GIORDANO
GIORDANO INTERNATIONAL LIMITED
佐丹奴國際有限公司
ANNUAL REPORT 1995
一九九五年年報

GIORDANO—QUALITY KNOWS NO BORDERS
佐丹奴—品質無疆界
H.P.
WOODEN SHELF
CASHIER COUNTER
STORE ROOM
3064X1564MM LIGHT BOX

PEOPLE'S REPUBLIC OF CHINA 中華人民共和國
JAPAN 日本
KOREA 韓國
TAIWAN 台灣
HONG KONG 香港
MACAU 澳門
MIDDLE EAST 中東
THAILAND 泰國
PHILIPPINES 菲律賓
MALAYSIA 馬來西亞
SINGAPORE 新加坡
NEW ZEALAND 紐西蘭

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財務摘要
(以千港元為單位)

FINANCIAL HIGHLIGHTS
(Amounts expressed in HK$'000)

		綜合 Consolidated			備考合併業績 Proforma combined results	
		1995	1994	1993	1992	1991
營業額	Turnover	**3,481,967**	2,863,726	2,334,135	1,661,364	1,169,622
營業額增長(%)	Turnover increase *(%)*	**21.6**	22.7	40.5	42.0	31.1
除稅及少數股東權益後溢利	Profit after tax and minority interests	**250,228**	195,347	137,632	115,091	85,130
除稅及少數股東權益後溢利增長(%)	Profit after tax and minority interests increase *(%)*	**28.1**	41.9	19.6	35.2	87.1
股東資金	Shareholders' funds	**911,739**	544,521	454,697	361,677	283,239
營運資金	Working capital	**495,997**	361,952	297,379	238,905	219,262
總負債對股值比率	Total debt to equity ratio	**0.7**	0.9	0.8	1.1	0.6
銀行借貸對股值比率	Bank borrowings to equity ratio	**0**	0.1	0.1	0	0
流動比率	Current ratio	**1.9**	1.8	1.8	1.6	2.2
存貨可供銷售(日數)	Inventory turnover on sales *(days)*	**55**	53	59	86	76
總資產回報率(%)	Return on total assets *(%)*	**16.4**	18.8	16.7	15.4	18.3
平均股值回報率(%)	Return on average equity *(%)*	**34.4**	39.1	33.7	35.7	49.8
銷售回報率(%)	Return on sales *(%)*	**7.2**	6.8	5.9	6.9	7.3
每股盈利(仙)	Earnings per share *(cents)*	**38.8**	30.9	22.0	19.0	15.8
每股現金股息(仙)	Cash dividend per share *(cents)*	**13.5**	11.0	9.0	7.5	5.0

業務摘要
（除特別註明外，概為於年底之數字）

OPERATION HIGHLIGHTS
(Figures as at year end unless specified)

		1995	1994	1993	1992	1991
直接由本集團管理之零售門市數目	No. of retail outlets directly managed by the Group	**280**	283	257	191	160
總零售門市數目（不包括青山洋服零售門市）	Total no. of retail outlets *(excluding Aoyama outlets)*	**451**	360	278	203	168
直接由本集團管理之零售門市面積（平方呎）	Retail floor area directly managed by the *Group (sq. ft.)*	**286,200**	282,700	209,500	139,500	99,800
每平方呎銷售額（港元）（附註1）	Sales per square foot *(HK$) (note 1)*	**10,500**	10,600	12,600	12,200	10,900
僱員數目	No. of employees	**10,348**	6,863	2,330	2,104	1,477
可比較門市之銷售額增長／（減少）（%）（附註2）	Comparable store sales increase/(decrease) *(%) (note 2)*	**8**	(9)	15	25	25
售貨員數目	No. of sales associates	**2,069**	1,928	1,502	1,207	794

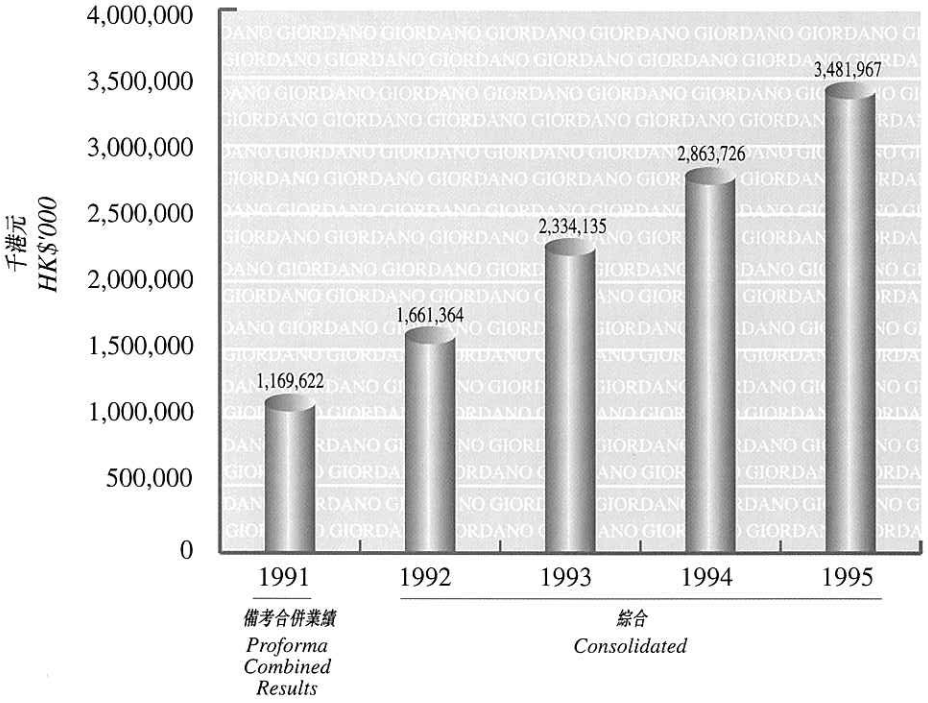
附註：—

1. 按加權平均基準計算。
2. 指於兩年作比較之財政年度內均開業十二個月之銷售點。

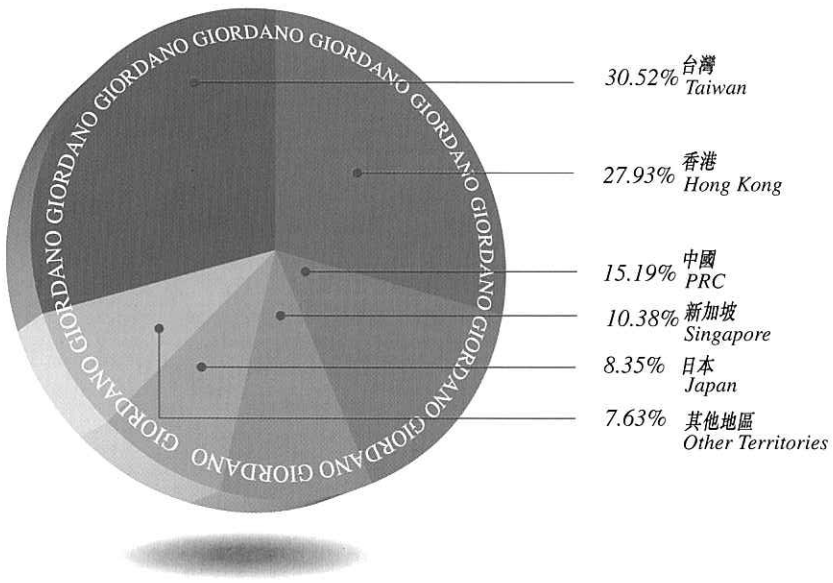
notes:—

1. *On weighted average basis.*
2. *Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison.*

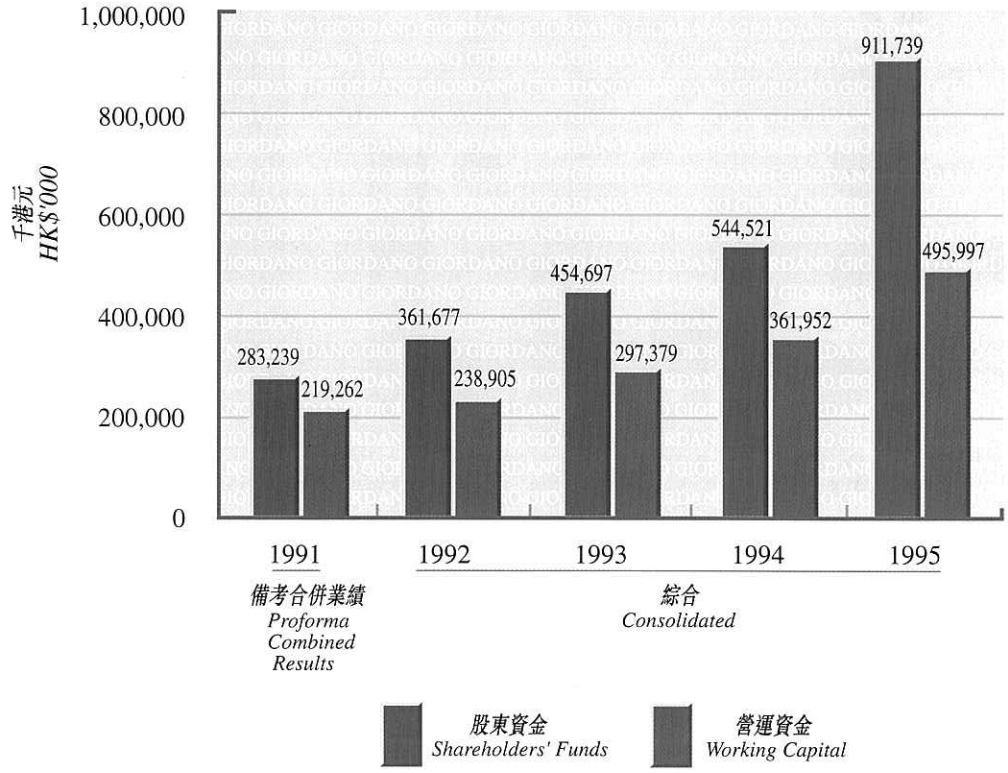
營業額 TURNOVER



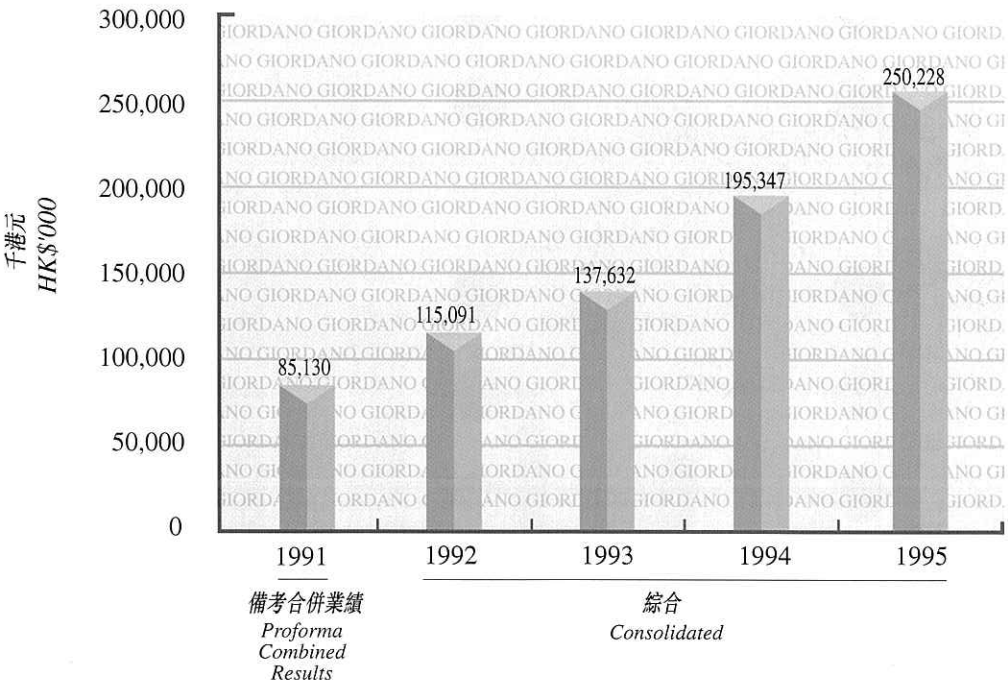
截至一九九五年十二月三十一日止年度集團各地方的營業額(%)
GROUP'S TURNOVER BY TERRITORIES FOR THE YEAR ENDED 31ST DECEMBER, 1995 (%)



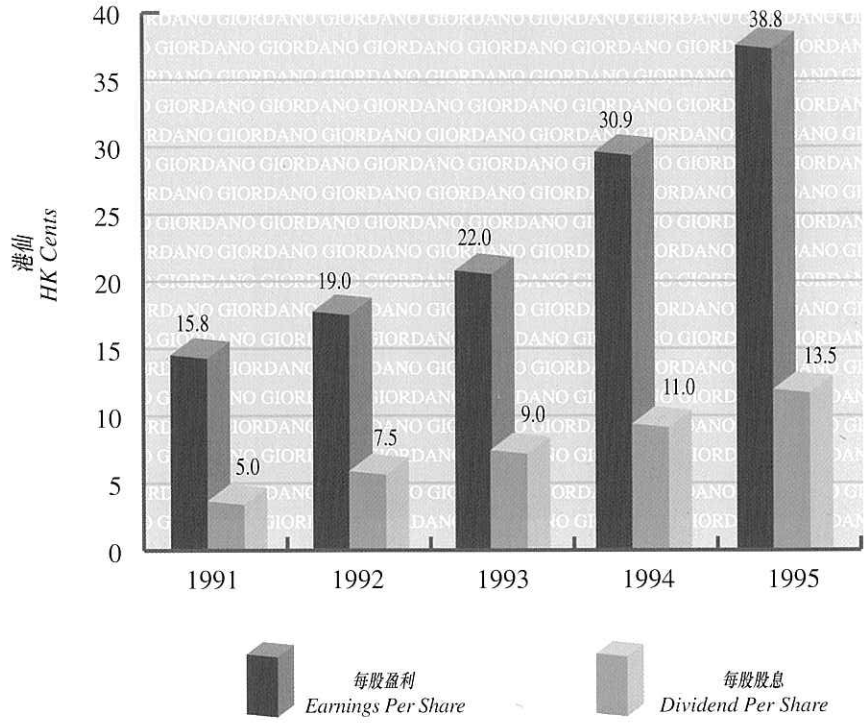
股東資金及營運資金
SHAREHOLDERS' FUNDS & WORKING CAPITAL



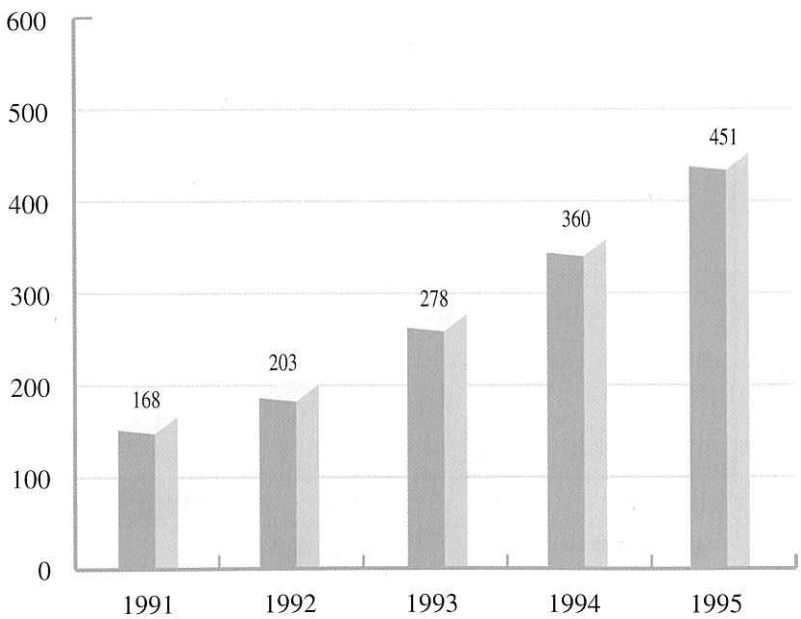
除税及少數股東權益後溢利
PROFIT AFTER TAX AND MINORITY INTERESTS

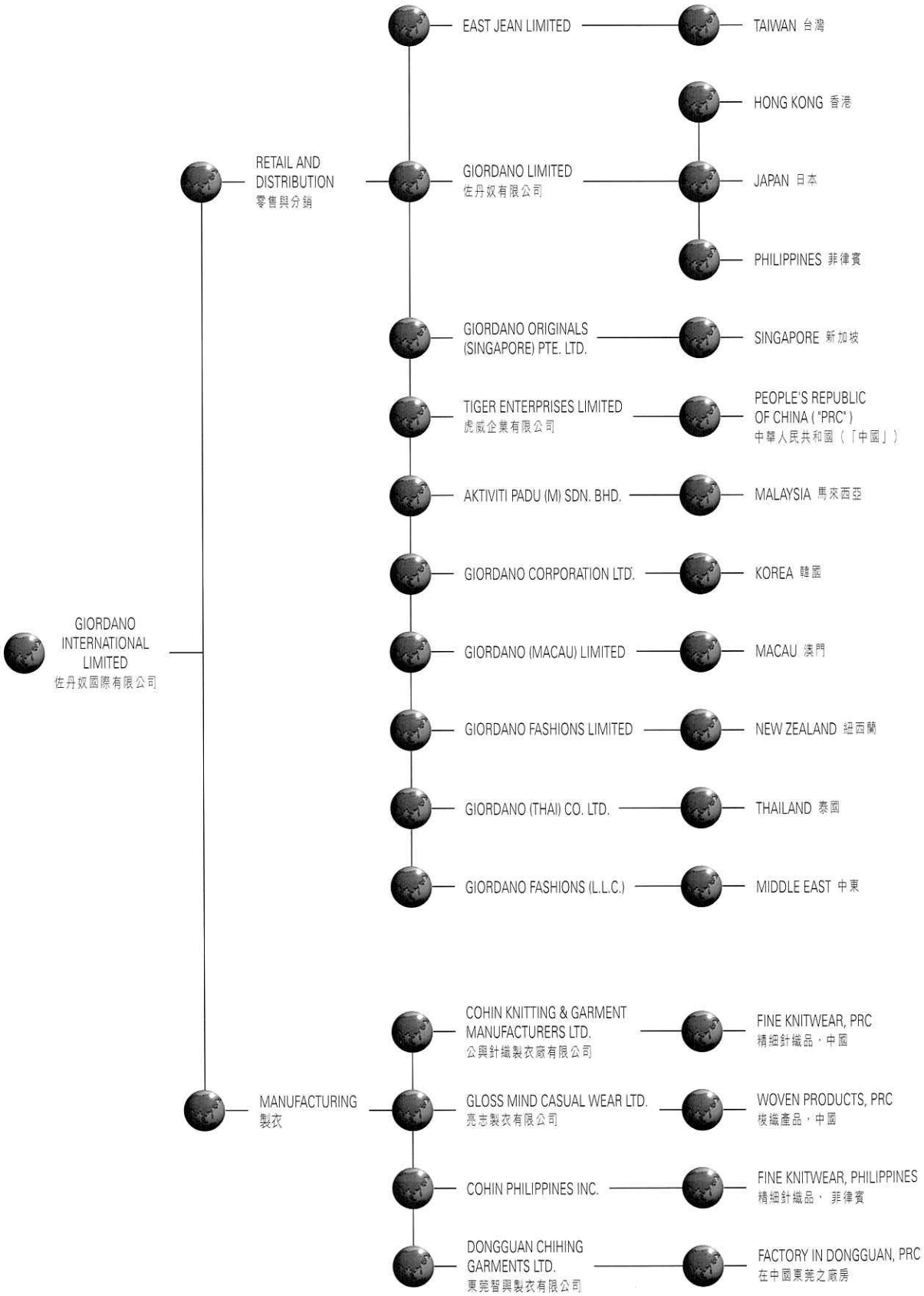


每股盈利及每股股息
EARNINGS PER SHARE AND DIVIDEND PER SHARE



總零售門市數目
TOTAL NUMBER OF RETAIL OUTLETS




GIORDANO INTERNATIONAL LIMITED
佐丹奴國際有限公司
RETAIL AND DISTRIBUTION
零售與分銷
MANUFACTURING
製衣
EAST JEAN LIMITED
TAIWAN 台灣
HONG KONG 香港
GIORDANO LIMITED
佐丹奴有限公司
JAPAN 日本
PHILIPPINES 菲律賓
GIORDANO ORIGINALS (SINGAPORE) PTE. LTD.
SINGAPORE 新加坡
TIGER ENTERPRISES LIMITED
虎威企業有限公司
PEOPLE'S REPUBLIC OF CHINA ("PRC")
中華人民共和國(「中國」)
AKTIVITI PADU (M) SDN. BHD.
MALAYSIA 馬來西亞
GIORDANO CORPORATION LTD.
KOREA 韓國
GIORDANO (MACAU) LIMITED
MACAU 澳門
GIORDANO FASHIONS LIMITED
NEW ZEALAND 紐西蘭
GIORDANO (THAI) CO. LTD.
THAILAND 泰國
GIORDANO FASHIONS (L.L.C.)
MIDDLE EAST 中東
COHIN KNITTING & GARMENT MANUFACTURERS LTD.
公興針織製衣廠有限公司
FINE KNITWEAR, PRC
精細針織品,中國
GLOSS MIND CASUAL WEAR LTD.
亮志製衣有限公司
WOVEN PRODUCTS, PRC
梭織產品,中國
COHIN PHILIPPINES INC.
FINE KNITWEAR, PHILIPPINES
精細針織品, 菲律賓
DONGGUAN CHIHING GARMENTS LTD.
東莞智興製衣有限公司
FACTORY IN DONGGUAN, PRC
在中國東莞之廠房

董事

執行董事

劉國權先生
（*主席及行政總裁*）
陳鉅添先生
張錦文先生
朱斌先生

非執行董事

畢滌凡先生
吳卓明先生

公司秘書

聶羨萍女士

授權代表

劉國權先生
陳鉅添先生

註冊辦事處

Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

主要營業地點

香港九龍
長沙灣道777－779號
天安工業大廈5樓

法律顧問

香港

喬立本廖依敏律師行
趙天岳、鍾子良律師事務所

百慕達

顏施甘百慕達律師行

DIRECTORS

Executive

Mr. Lau Kwok Kuen, Peter
(Chairman and Chief Executive)
Mr. Chan Kui Tim, Jimmy
Mr. Cheung Kam Man, Raymond
Mr. Chu Bun, Wilson

Non-executive

Mr. Barry John Buttifant
Mr. Edward James Wu

COMPANY SECRETARY

Ms. Lip Sin Ping, Alice

AUTHORISED REPRESENTATIVES

Mr. Lau Kwok Kuen, Peter
Mr. Chan Kui Tim, Jimmy

REGISTERED OFFICE

Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

PRINCIPAL PLACE OF BUSINESS

5th Floor Tin On Industrial Building
777–779 Cheung Sha Wan Road
Kowloon Hong Kong

LEGAL ADVISERS

Hong Kong

Robin Bridge & John Liu
Chao and Chung

Bermuda

Appleby, Spurling & Kempe

核數師
容永道會計師事務所

AUDITORS
Coopers & Lybrand

主要股份過戶登記處
Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke Hamilton
Bermuda

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE
Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke Hamilton
Bermuda

香港股份過戶登記處
雅柏勤證券登記有限公司
香港銅鑼灣
恩平道28號
嘉蘭中心10樓

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG
Abacus Share Registrars Limited
10th Floor Caroline Centre
28 Yun Ping Road
Causeway Bay
Hong Kong

主要往來銀行
香港上海滙豐銀行
渣打銀行
萬國寶通銀行

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank
Citibank N.A.

董事

劉國權先生，現年四十三歲，主席。劉先生亦出任行政總裁兼董事總經理。彼於一九八七年加入本集團，並於一九九四年二月八日成為行政總裁，其後於一九九四年八月十日獲委任為本公司董事會主席。劉先生持有加拿大卡加里大學工商管理碩士學位，並為加拿大特許會計師公會會員。於加入本集團之前，劉先生於加拿大之私人公司及政府機構有超過十二年會計工作經驗。

畢滌凡先生，現年五十一歲，非執行董事。畢先生於一九八二年至一九八七年間擔任香港森那美集團之行政總裁，於一九八七年加入寶麗碧集團為其遠東業務部門之集團行政總裁。畢先生現任萬威科技國際有限公司之董事總經理。彼為英國公認會計師公會及香港會計師公會資深會員，亦為英國及香港管理人員協會之資深會員。彼於一九九一年五月出任為本公司之非執行董事。

陳鉅添先生，現年四十六歲，執行董事。陳先生畢業於加拿大阿伯特大學，為加拿大特許會計師公會會員及香港會計師公會會員。彼於一九九零年加入本集團，並於一九九四年二月二十一日被委任為本公司執行董事。加入本集團之前，彼在加拿大及香港曾任職於專業會計，財務及公司管理各有關職位。

張錦文先生，現年四十八歲，執行董事。張先生為本集團製衣部門行政總裁。於一九八五年加入本集團之前，彼於英國工作達十一年，具有豐富成衣貿易及製造業經驗。

朱斌先生，現年三十九歲，執行董事。朱先生亦為本集團在台灣之零售業務，East Jean Limited台灣分公司之總經理。朱先生持有加拿大約克大學工商管理碩士學位，並為加拿大特許會計師公會會員。於一九八九年加入本集團之前，彼於加拿大審核及財務方面有超過八年經驗。

DIRECTORS

Mr. LAU Kwok Kuen, Peter, aged 43, Chairman. Mr. Lau also holds the positions of Chief Executive and Managing Director. He joined the Group in 1987 and became the Chief Executive on 8th February, 1994. He was elected Chairman of the Board of Directors of the Company on 10th August, 1994. Mr. Lau holds a MBA degree from the University of Calgary in Canada. He is a member of the Canadian Institute of Chartered Accountants. Prior to joining the Group, Mr. Lau had over 12 years' accounting experience in the private and the public sectors in Canada.

Mr. Barry John BUTTIFANT, aged 51, Non-executive Director. Mr. Buttifant was the Managing Director of the Sime Darby group in Hong Kong between 1982 and 1987. He joined the Polly Peck group in 1987 as Group Chief Executive of its Far East operations. Presently, he is the Managing Director of IDT International Limited. He is a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Society of Accountants. He is also a fellow member of the Institutes of Management in the United Kingdom and Hong Kong. He became a Non-executive Director of the Company in May 1991.

Mr. CHAN Kui Tim, Jimmy, aged 46, Executive Director. Mr. Chan is a graduate of the University of Alberta in Canada and is a member of the Canadian Institute of Chartered Accountants and an associate member of the Hong Kong Society of Accountants. He joined the Group in 1990 and was appointed Executive Director of the Company on 21st February, 1994. Prior to joining the Group, he had held various positions in public accounting, finance and corporate management in Canada and Hong Kong.

Mr. CHEUNG Kam Man, Raymond, aged 48, Executive Director. Mr. Cheung also holds the position of Chief Executive of the Group's Manufacturing Division. Prior to joining the Group in 1985, he spent 11 years working in the United Kingdom and had extensive experience in the garment trading and manufacturing industries.

Mr. CHU Bun, Wilson, aged 39, Executive Director. Mr. Chu also holds the position of General Manager of the Group's retail operation in Taiwan, East Jean Limited, Taiwan Branch. He holds a MBA degree from the York University in Canada and is a member of the Canadian Institute of Chartered Accountants. Prior to joining the Group in 1989, Mr. Chu had over 8 years of audit and finance experience in Canada.

吳卓明先生，現年四十五歲，非執行董事。吳先生曾任職中國銀行之香港商人銀行聯營機構中芝興業財務有限公司，現為萬美達有限公司董事總經理。彼持有加州克萊大學工商管理碩士學位。彼於銀行業及商人銀行業擁有超過二十年經驗，並在製造及經銷時裝業擁有超過五年經驗。吳先生於一九九一年五月出任本公司非執行董事。

Mr. Edward James WU, aged 45, Non-executive Director. Mr. Wu was previously with CCIC Finance Limited, a Hong Kong merchant banking affiliate of the Bank of China, and is currently the Managing Director of Vimeda Company Limited. He holds a MBA degree from the University of California, Berkeley. He has over 20 years' experience in banking and merchant banking and has over 5 years' experience in manufacturing and distribution in the fashion industry. He became a Non-executive Director of the Company in May 1991.

高級管理人員

SENIOR MANAGEMENT

區志強先生，現年三十九歲，為本集團在香港零售業務，佐丹奴有限公司之助理總經理。區先生畢業於香港理工學院（現稱香港理工大學），於一九八五年加入本集團。

Mr. AU Chi Keung, Alan, aged 39, Assistant General Manager of the Group's retail operation in Hong Kong, Giordano Limited. Mr. Au is a graduate of Hong Kong Polytechnic (now Hong Kong Polytechnic University). He joined the Group in 1985.

William Garrett BENNETT先生，現年三十四歲，為佐丹奴有限公司之產品發展部總監。彼於一九八六年加入本集團，擁有十二年時裝設計經驗。

Mr. William Garrett BENNETT, aged 34, Director of Product Development of Giordano Limited. Mr. Bennett joined the Group in 1986 and has 12 years' experience in fashion design.

陳勉先生，現年四十一歲，為本集團在中國零售業務，虎威企業有限公司之助理總經理。於一九九一年加入虎威企業有限公司之前，陳先生曾從事零售業務及管理資訊顧問超過十二年。彼畢業於香港理工學院（現稱香港理工大學），並為英國電腦學會會員。

Mr. CHAN Min, aged 41, Assistant General Manager of the Group's retail operation in the PRC, Tiger Enterprises Limited. Prior to joining Tiger Enterprises Limited in 1991, Mr. Chan had over 12 years' experience as a business and management information consultant in retail businesses. He is a graduate of Hong Kong Polytechnic (now Hong Kong Polytechnic University) and is a member of the British Computer Society.

George Erwin ERDOS先生，現年四十一歲，為本集團在紐西蘭零售業務，Giordano Fashions Limited之總經理。Erdos先生於一九九三年加入本集團。彼亦為Giordano Fashions Limited之董事並擁有該公司20%股權。彼持有奧克蘭大學商業（推銷實務）文憑。於加入本集團之前，Erdos先生在紐西蘭時裝業擁有二十年之工作經驗。

Mr. George Erwin ERDOS, aged 41, General Manager of the Group's retail division in New Zealand, Giordano Fashions Limited. Mr. Erdos joined the Group in 1993. He is also a Director and a 20% shareholder of Giordano Fashions Limited. He holds a Diploma in Business (Marketing) from the University of Auckland. Prior to joining the Group, Mr. Erdos had 20 years' experience in the fashion industry in New Zealand.

封偉倫先生，現年三十九歲，為本集團在中國零售業務，虎威企業有限公司之總經理。彼於一九八六年加入本集團，於零售業擁有超過十九年經驗。

Mr. FUNG Wai Lun, Daniel, aged 39, General Manager of the Group's retail operation in the PRC, Tiger Enterprises Limited. He joined the Group in 1986 and has over 19 years' experience in the retailing industry.

馮永昌先生，現年三十四歲，為本集團在新加坡零售業務，Giordano Originals (Singapore) Private Limited之總經理。馮先生於一九八八年加入本集團。彼持有香港大學學士學位。於加入本集團之前，彼具有五年房地產業務經驗。

Mr. FUNG Wing Cheong, Charles, aged 34, General Manager of the Group's retail operation in Singapore, Giordano Originals (Singapore) Private Limited. Mr. Fung joined the Group in 1988. He holds a bachelor degree from the University of Hong Kong. Before joining the Group, he worked for 5 years in the real estate business.

聶羨萍女士，現年三十八歲，公司秘書兼公司事務部經理。聶女士在一九九六年二月十三日獲委任為本公司公司秘書。彼持有英國赫爾大學工商管理碩士學位。彼為香港公司秘書公會資深會員。彼於一九九二年加入本集團，並擁有十五年公司秘書方面經驗。

Ms. LIP Sin Ping, Alice, aged 38, Company Secretary and Corporate Services Manager. Ms. Lip was appointed Company Secretary of the Company on 13th February, 1996. She holds a MBA degree from the University of Hull in the United Kingdom . She is a fellow member of The Hong Kong Institute of Company Secretaries. She joined the Group in 1992 and has 15 years' experience in the company secretarial field.

莫婉妍女士，現年四十三歲，集團財務總監。莫女士畢業於香港理工學院（現稱香港理工大學）。彼為英國公認會計師公會及香港會計師公會資深會員。彼於一九八九年加入本集團，並擁有超過十七年財務及會計經驗。

Ms. MOK Yuen Yin, Anne, aged 43, Group Financial Controller. Ms. Mok is a graduate of the Hong Kong Polytechnic (now Hong Kong Polytechnic University). She is a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Society of Accountants. She joined the Group in 1989 and has over 17 years' experience in finance and accounting.

吳士元先生，現年三十六歲，為本集團在泰國零售業務，Giordano (Thai) Company Limited之總經理。吳先生畢業於澳洲新南威爾斯大學。彼亦持有亞洲（澳門）國際公開大學工商管理碩士學位。彼為澳洲執業會計師公會會員。於一九九三年加入本集團之前，彼曾於香港聯合交易所有限公司任職超過五年。

Mr. NG Sze Yuen, Terry, aged 36, General Manager of the Group's retail operation in Thailand, Giordano (Thai) Company Limited. Mr. Ng is a graduate of the University of New South Wales in Australia. He also holds a MBA degree from Asia International Open University (Macau). He is a member of the Australian Society of Certified Practising Accountants. Prior to joining the Group in 1993, he worked for The Stock Exchange of Hong Kong Limited for more than five years.

楊志超先生，現年四十四歲，佐丹奴有限公司之美術及視覺總監。楊先生持有香港理工學院（現稱香港理工大學）設計學高級文憑。彼於工商設計有超過十九年經驗，於一九八八年加入本集團。

Mr. YEUNG Chi Chiu, aged 44, Art and Visual Director of Giordano Limited. Mr. Yeung holds a Higher Diploma in Design from Hong Kong Polytechnic (now Hong Kong Polytechnic University). He has over 19 years' experience in 2-dimensional and 3-dimensional design. Mr. Yeung joined the Group in 1988.

INDIGO DENIM SHIRT • 100% COTTON • STONE + BLEACH WASH 牛仔恤衫・１００％綿・石磨＋漂

本集團一九九五年之營業額繼續穩健增長，達3,482,000,000港元，較一九九四年（2,863,700,000港元）上升22%。此增長主要有賴於一九九五年九月十一日成為本集團全資附屬公司（之前擁有51%權益）之虎威企業有限公司（「虎威」）在中國之市場佔有比率不斷擴大所致。其他零售市場之營業額亦有滿意之增長，雖然其中部份市場之購買意慾下降。年內本集團製衣部之生產量基於分散集團製造業之基地亦大幅提升。

The Group's turnover continued to grow at a steady rate to reach HK$3,482.0 million in 1995, a 22% increase over that of 1994 (HK$2,863.7 million). The main contributor to this increase was the continuing advances in the PRC market made by Tiger Enterprises Limited ("Tiger") which became a wholly-owned subsidiary (previously 51% owned) of the Group on 11th September, 1995. Other retail markets registered satisfactory increases in turnover despite a subdued consumption mood in some of these markets. The Group's manufacturing division also substantially expanded its production capacity during the year, with the diversification of the Group's manufacturing base.

股東應佔溢利上升至250,200,000港元，較一九九四年（195,300,000港元）增長28%。股東應佔溢利與營業額同步增長，反映出管理層之調節增長之策略。本集團將倚重增加之生產力，同時又抓緊新業務機會，以貫徹其審慎政策以達至業務增長之目標。

Profit attributable to shareholders increased to HK$250.2 million, a 28% growth from 1994 (HK$195.3 million). The increase in profit attributable to shareholders, consistent with that in turnover, reflects management's controlled-growth strategy. The Group will continue its cautious approach to business growth, relying equally on productivity gain and new business opportunities.

董事會建議派發末期股息每股9.0仙（一九九四年：7.5仙）。包括中期股息，每股股息總額為13.5仙，較一九九四年增加22.7%。

A final dividend of 9.0 cents (1994: 7.5 cents) per share has been recommended by the Board. Total dividend per share, including interim dividend, is 13.5 cents, a 22.7% increase from 1994.

重組虎威成為本公司全資附屬公司提高了虎威與本集團其他運作單位之間之協同優勢。截至一九九五年十二月三十一日止年度，虎威錄得溢利51,100,000港元，而於一九九四年則錄得22,100,000港元。於一九九五年十二月三十一日，在中國市場經營之零售店總數為93間，對比一九九四年年底則有40間。

The move of reorganising Tiger to make it a wholly-owned subsidiary of the Company allowed the realization of further synergy between Tiger and the Group's other operating units. For the year ended 31st December, 1995, Tiger reported a profit of HK$51.1 million, compared with HK$22.1 million reported for 1994. Total outlets operating in the PRC market at 31st December, 1995 were 93, compared with 40 at the end of 1994.

雖然全球零售業不景氣，但本集團清楚明白此乃市場必要之調整。並認為本集團能夠適應此轉變之經營環境，更可於一九九六年力求增長以維持本集團整體業務之動力及發展。

Although we are well aware of the sluggishness of retail business worldwide, we nonetheless believe this is but a necessary adjustment which happens in the market place. The Group believes it is in a position to adapt to this changed operating environment and to achieve growth in 1996 at a rate necessary for sustaining vitality and development of the Group's overall business activities.

就最近所公佈，本公司前最大股東黎智英先生（「黎先生」）向機構及專業投資者配售全部其持有本公司27.05%之股權。配售黎先生所持有本公司之股權對董事會成員或對本公司之主要業務或日常運作並無影響。

As recently announced, Mr. Lai Chee Ying, Jimmy ("Mr. Lai"), who was the largest shareholder of the Company, has disposed of his entire 27.05% shareholding in the Company by way of a placing to institutional and professional investors. The disposal of Mr. Lai's shareholding in the Company did not result in any change in the composition of the Board or the principal business of the Company or affect its day to day operations.

藉此機會，本人謹代表董事會向勤勉盡責之員工及不斷給予支持之業務夥伴在過去一年所作出之貢獻致以謝意。

On behalf of the Board, I must again take this opportunity to register our recognition of the contribution made by our diligent staff and supportive business partners in the past year.

劉國權
主席

一九九六年三月二十一日

Lau Kwok Kuen, Peter
Chairman

21st March, 1996

概論

本集團之銷售營業額較一九九四年增加22%至3,482,000,000港元。股東應佔溢利亦升至250,200,000港元，較一九九四年增加28%。

OVERVIEW

Group sales turnover increased to HK$3,482.0 million, up 22% from 1994. Profit attributable to shareholders also went up to HK$250.2 million, an increase of 28% over 1994.

零售及分銷業務於一九九五年之銷售及溢利增長之主要原因為來自中華人民共和國(「中國」)、韓國及泰國等本集團較新市場之貢獻，儘管台灣方面之增長因當地經濟不景而放緩。製衣業務於一九九五年亦有良好表現，加強增長動力。

Sales and profit growth in 1995 in the Retail and Distribution Division were mostly due to growth contributions from the Group's newer markets — the People's Republic of China (the "PRC"), Korea and Thailand — although growth in Taiwan levelled off due to sluggish local economy. The Manufacturing Division also performed well during 1995 which boosted the growth momentum.

於一九九五年，本集團繼續拓展中國、韓國及泰國三個較新市場，把握當地之發展機會。雖然本集團於一九九五年在其零售網絡並無增加任何新市場，但其首間在菲律賓落成及已開始投產之針織廠，乃第一間在中國以外地方建立之工廠，反映本集團分散製造業基地之計劃。

During 1995, the Group continued to expand in the three newer markets — the PRC, Korea and Thailand — capitalising on their growth opportunities. Although the Group did not add any new markets to its retailing network in 1995, a new knitwear factory in the Philippines, its first outside the PRC, was established and began production during the year, which reflected the Group's plan to diversify its manufacturing base.

零售及分銷業務

零售及分銷業務之溢利貢獻增加14%至228,000,000港元，而銷售營業額則較一九九四年增加19%，達3,117,800,000港元。

RETAIL AND DISTRIBUTION

Profit contribution from Retail and Distribution Division rose 14% to HK$228.0 million on sales turnover of HK$3,117.8 million, up 19% from 1994.

由於本集團製衣業務之生產力提升，零售及分銷業務所銷售之內部採購貨品升至43%，而一九九四年則為33%。

Due to the increased production capacity of the Group's Manufacturing Division, internally-sourced merchandises sold by the Retail and Distribution Division went up to 43%, compared with 33% in 1994.

零售及分銷業務遍及十二個地區，包括香港、台灣、新加坡、中國、馬來西亞、日本、菲律賓、紐西蘭、澳洲、韓國、泰國及中東。由於本集團優先集中經營尚具發展前景之現有市場，尤其為有龐大潛力之中國，故一九九五年內並無新增市場。

The Retail and Distribution Division operated in twelve markets across the region, including Hong Kong, Taiwan, Singapore, the PRC, Malaysia, Japan, the Philippines, New Zealand, Australia, Korea, Thailand and the Middle East. No new market was added in 1995 in view of the Group's priority to focus on those of its existing markets with further growth prospects, particularly the PRC which has huge development potential.

COLOUR DENIM JACKET • 100% COTTON • 13.75 OZ. DENIM 多色彩牛仔褸 • 100%綿 • 13.75安士騾布

香港 HONG KONG

		1995	1994	1993	1992	1991
銷售淨額(百萬港元)	Net sales *(HK$m)*	**947.8**	845.4	777.7	652.8	544.7
每平方呎銷售額(港元)*	Sales per sq. ft. *(HK$)**	**22,400**	21,100	21,200	21,100	18,400
可比較店鋪之銷售額增加 *(%)***	Comparable store sales increase *(%)***	**9**	1	6	16	34
零售樓面面積(平方呎)***	Retail floor area *(sq. ft.)****	**46,500**	40,800	41,900	33,100	30,600
售貨員數目***	Number of sales associates***	**498**	461	479	497	402
銷售點數目 — 直接管理***	Number of outlets — directly managed***	**49**	45	46	37	36

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業十二個月之銷售點

*** 於十二月三十一日之數字

* *On weighted average basis*

** *Referring to those outlets which were open for the full 12 months in each of the two financial years under comparison*

*** *As at 31st December*

儘管零售市場呆滯，香港之業務於一九九五年表現良好。銷售營業額較一九九四年上升12%。以溢利計算，香港業務仍為零售及分銷業務之最大溢利來源。年內在現有網絡以前尚未兼顧到之新地點增設若干店鋪，令截至一九九五年年底之店鋪總數增至49間。

Despite the sluggish retail market, the operation in Hong Kong performed well in 1995. Sales turnover was up 12% against 1994. In terms of profit, the Hong Kong operation continued to be the biggest contributor in the Retail and Distribution Division. Additional shops were opened during the year, at new locations which were not previously covered by the network, bringing the total number to 49 as at the end of 1995.

CREWNECK T-SHIRT · 100% COTTON · 135GM/M² JERSEY 直领T恤 · 100%棉 · 135GM/M²平纹布

台灣 TAIWAN

		1995	1994	1993	1992	1991
銷售淨額(百萬港元)	Net sales *(HK$m)*	**1,062.7**	1,120.2	1,003.3	615.1	353.3
每平方呎銷售額(港元)*	Sales per sq. ft. *(HK$)**	**6,400**	7,700	9,900	8,800	6,800
可比較店舖之銷售額(減少)／增加 *(%)***	Comparable store sales (decrease)/ increase *(%)***	**(10)**	(17)	28	37	10
零售樓面面積(平方呎)***	Retail floor area *(sq. ft.)****	**159,300**	161,300	134,900	81,800	58,400
售貨員數目***	Number of sales associates***	**837**	801	780	484	288
銷售點數目 — 直接管理***	Number of outlets — directly managed***	**170**	182	174	129	114

* *按加權平均基準計算*

** *指於兩個作比較之財政年度內均開業十二個月之銷售點*

*** *於十二月三十一日之數字*

* *On weighted average basis*

** *Referring to those outlets which were open for the full 12 months in each of the two financial years under comparison*

*** *As at 31st December*

本集團在台灣之零售業務於一九九五年為艱苦之一年，銷售營業額下跌1%及新台幣兑港元轉弱，故以港元計值之銷售營業額較一九九四年減少5%。對本集團溢利之貢獻於一九九五年亦減少超過30%。

The Group's retail operation in Taiwan experienced a difficult year in 1995 with sales turnover down by 1% coupled with the effect of weakened New Taiwan dollar against Hong Kong dollar, sales turnover expressed in Hong Kong dollar was down by 5% compared with 1994. Profit contribution to the Group also came down by more than 30% in 1995.

年內，台灣政局不穩，當地地產市道及股市出現波動。此外，數間金融機構及部份大型公司倒閉嚴重影響當地消費者之信心。基於消費情緒疲弱，多項削減成本措施已實行。

During the year, the unstable political environment in Taiwan put shock waves through the local real estate and stock markets. Moreover, the closing of a few financial institutions and some major corporations significantly affected consumers' confidence in the territory. In view of poor sentiments, a number of cost-cutting measures were implemented.

BLUE DENIM JACKET • 100% COTTON • 12 OZ. DENIM 藍色牛仔樓 • 100%綿 • 12安士斜布

中國 PRC

		1995	1994	1993	1992
銷售淨額(百萬港元)	Net sales *(HK$m)*	**527.1**	338.5	338.1	102.3
每平方呎銷售額(港元)*	Sales per sq. ft. *(HK$)**	**18,500**	10,200	11,200	3,800
可比較店鋪之銷售額增加/(減少) *(%)***	Comparable store sales increase/(decrease) *(%)***	**53**	(9)	—	—
零售樓面面積(平方呎)***	Retail floor area *(sq. ft.)****	**30,700**	33,000	33,800	26,500
售貨員數目***	Number of sales associates***	**359**	338	499	600
銷售點數目	Number of outlets				
— 直接管理***	— directly managed***	**9**	6	6	3
— 特許經營***	— franchised***	**84**	34	15	—

* 按加權平均基準計算

** 指於兩個作比較之財政年度內均開業十二個月之銷售點

*** 於十二月三十一日之數字

* *On weighted average basis*

** *Referring to those outlets which were open for the full 12 months in each of the two financial years under comparison*

*** *As at 31st December*

本集團在中國之零售業務於一九九五年之銷售營業額大幅增加56%，達527,100,000港元。除稅後溢利躍升至51,100,000港元，增加了131%。

The Group's retail operation in the PRC recorded a remarkable growth of 56% in sales turnover in 1995, reaching HK$527.1 million. Profit after tax jumped to HK$51.1 million, representing an increase of 131%.

有見中國零售市場發展潛質優厚，董事會於一九九五年八月建議重組虎威企業有限公司(「虎威」)之股權，將虎威由本公司擁有51%權益之附屬公司改組成為本公司之全資附屬公司。這項重組於一九九五年九月進行。

In view of the attractive development potential in the PRC retail market, in August 1995, the directors recommended the restructuring of the share capital of Tiger Enterprises Limited ("Tiger"), from a 51% owned subsidiary to a wholly-owned subsidiary of the Company. This was effected in September 1995.

於一九九五年，共開設53間新店鋪，其中包括3間直接管理店鋪及櫃枱，另有50間特許經營店鋪。本集團之店鋪網絡擴展至遍佈全國49個城市，總數達93間。

During 1995, 53 new outlets including 3 directly managed shops and counters and 50 franchised shops were opened, expanding our network to 93 outlets spanning 49 cities across the country.

DENIM JEANS · 100% COTTON · INDIGO RIGHT HAND TWILL · 12 OZ. DENIM 牛仔褲・１００％綿・右斜・１２安士驟布

新加坡 SINGAPORE

		1995	1994	1993	1992	1991
銷售淨額(百萬港元)	Net sales *(HK$m)*	**361.4**	335.1	277.5	168.9	123.8
每平方呎銷售額(港元)*	Sales per sq. ft. *(HK$)**	**16,800**	14,800	15,100	13,200	10,700
可比較店鋪之銷售額(減少)/增加 *(%)***	Comparable store sales (decrease)/ increase *(%)***	**(1)**	(14)	11	27	27
零售樓面面積(平方呎)***	Retail floor area *(sq. ft.)****	**22,000**	23,200	23,600	16,900	10,800
售貨員數目***	Number of sales associates***	**248**	208	206	186	104
銷售點數目 — 直接管理***	Number of outlets — directly managed***	**27**	29	29	16	10

* *按加權平均基準計算*

** *指於兩個作比較之財政年度內均開業十二個月之銷售點*

*** *於十二月三十一日之數字*

* *On weighted average basis*

** *Referring to those outlets which were open for the full 12 months in each of the two financial years under comparison*

*** *As at 31st December*

新加坡整體零售市場於一九九五年表現欠佳。新加坡元之強勢減低到訪當地旅客之消費力。此外，零售面積之過量供應明顯攤薄消費者流量。儘管情況不利，本集團在新加坡之銷售營業額較一九九四年上升8%，使其成為本集團第四大零售市場。對本集團之溢利貢獻繼續增加，在一九九五年於本集團之零售及分銷業務中亦排行第四位。

The overall retail market in Singapore was sluggish in 1995. The strong Singapore dollar reduced the purchasing power of inbound tourists. In addition, the huge glut of retail space supply diluted customer traffic significantly. Despite these unfavourable conditions, the Group's sales turnover in Singapore increased 8% against 1994, making it the fourth biggest retail market of the Group. Profit contribution to the Group continued to improve, also ranking fourth in the Retail and Distribution Division in 1995.

RUCKSACK • 100% POLYESTER 背囊袋 • 100%人造纖維

其他市場

本集團在韓國之合資企業之零售業務於一九九五年乃首次整個年度運作。零售店舖數目由一九九四年之20間增至43間，遍佈17個城市，包括漢城、釜山、仁川、大邱、大田及光州。

成功打進市場後，董事會於一九九五年八月行使購股權，將本公司於該合資企業之股本投資由30%增至50%。

泰國方面，本集團擁有49%權益之合資企業於一九九四年十一月在曼谷開業。於一九九五年年底，該合資企業擴展其網絡至10間（一九九四年：4間）直接管理店舖。店舖面積由一九九四年之5,600平方呎增至11,400平方呎。該業務穩定發展，目標為覆蓋曼谷其他主要購物地區，並將網絡伸延至泰國其他主要城市。

菲律賓方面，於一九九五年年底共有32間（一九九四年：23間）特許經營店舖在運作，遍佈菲律賓所有主要城市。特許經營店舖總零售樓面面積較一九九四年增加31%至29,400平方呎。本集團向特許經營業務之銷售亦較一九九四年增多6%。預期本集團向菲律賓業務之銷售會繼續上升，而且由於可從本集團位於馬尼拉之新針織廠房取得貨源而減輕入口關稅，成本得以節省。在此等有利發展條件下，預計菲律賓之業務將不斷增長，菲律賓將於不久之將來成為本集團主要市場之一。

本集團在中東、紐西蘭、馬來西亞、日本及澳洲亦有零售業務。於一九九五年，本集團繼續從此等市場產品之銷售增長中獲益。本集團仍然致力爭取成為雄據廣泛地區之便服零售商，並將繼續發展此等市場。

OTHER MARKETS

The Group's retail joint venture in Korea had its first full year of operation in 1995. Total number of retail outlets increased to 43 from 20 in 1994, covering 17 cities which include Seoul, Pusan, Inchon, Daeku, Daejon and Kwangju.

Following a period of successful market penetration the directors exercised the option to increase the Company's equity investment in the joint venture from 30% to 50% in August 1995.

In Thailand, the joint venture, in which the Group owns 49%, commenced operation in Bangkok in November 1994. By the end of 1995, the joint venture had expanded its network to 10 (1994: 4) directly managed stores. Shop space increased to 11,400 sq. ft. from 5,600 sq. ft. in 1994. The operation is growing at a healthy rate and aims to cover other major shopping areas of Bangkok, and to extend the network to other major cities of Thailand.

In the Philippines, at the end of 1995 there were a total of 32 (1994: 23) franchised stores in operation which covered all the major cities in the Philippines. Total retail floor area of the franchised stores reached 29,400 sq. ft., an increase of 31% from 1994. The Group's sales to the franchised operation also went up by 6% compared with 1994. It is expected that Group sales to the Philippines operation will continue to surge and cost savings will be achieved as import duty is eliminated by sourcing locally from the Group's new knitwear factory in Manila. Given these favourable developments, growth in the Philippines is expected to accelerate, and the country will likely become one of the Group's major markets in the near future.

The Group also had retail operations in the Middle East, New Zealand, Malaysia, Japan and Australia. In 1995, the Group continued to benefit from sales growth generated from these markets. It remains the Group's firm commitment to become a region-wide dominant force in the casual wear business, and to continue its development in these markets.

LAMBSWOOL SWEATER · 100% LAMBSWOOL 針織毛衣 · 100%羊毛

製衣業務

製衣業務之銷售營業額達364,200,000港元，比一九九四年跳升47%。對本集團之溢利貢獻為61,500,000港元，較一九九四年增加74%。於一九九五年，向外界客戶之銷售佔製衣業務總銷售之33%，而於一九九四年則佔38%。

於一九九五年，本集團在中國及菲律賓兩地收購及成立新生產設施。

於一九九五年三月，本集團向本公司當時最大股東黎智英先生(「黎先生」)控制之Comitex Holdings Limited購入位於中國東莞市長安鎮之針織廠。自收購後，該針織廠經重組而替本集團在中國市場之零售業務提供產品。於一九九五年年底，長安廠房之生產力達每月45,000打。

於一九九四年年底動工之菲律賓新廠房在一九九五年年中落成。於廠房經營首個年度，本集團蒙受因開辦前費用及缺乏在新環境經營之經驗所帶來之虧損，但該廠房其後已開始轉虧為盈。於一九九五年年底，生產力為每月30,000打。

位於中國東莞之大型地盤之發展工程於一九九五年繼續進行。第一期之牛仔褲洗水廠已於一九九五年年底落成，並已成功完成試產，預計可於短期內投產。第二及第三期之針織及梭織廠預期分別將於一九九六年年中及一九九七年年初落成。屆時，預料可加強製衣業務之實力，為本集團於廣泛地區之零售業務提供雄厚支持。

MANUFACTURING

Sales turnover from the Manufacturing Division reported a remarkable increase of 47% over 1994, reaching HK$364.2 million. Profit contribution to the Group amounted to HK$61.5 million, representing an increase of 74% over 1994. During 1995, sales to outside customers accounted for up to 33% of the total sales in the Manufacturing Division, compared with 38% in 1994.

During 1995, the Group acquired and established new production facilities in the PRC and in the Philippines.

In March 1995, the Group acquired a knitwear factory in Changan, Dongguan, the PRC from Comitex Holdings Limited, a company controlled by Mr. Lai Chee Ying, Jimmy ("Mr. Lai"), the largest shareholder of the Company at that time. Since the acquisition, the factory has been reorganised to supply to the Group's retail operation in the PRC market. As at the end of 1995, production capacity of the Changan factory reached 45,000 dozens per month.

The new factory in the Philippines, construction of which commenced in late 1994, was completed in mid 1995. During this initial year, the Group incurred losses at the factory due to pre-operating expenses and a lack of experience in operating in a new country. The factory has since started to generate profit. Production capacity per month reached 30,000 dozens at the end of 1995.

The development of the large site in Dongguan, the PRC continued during 1995. The first phase of the project, a jeans washing factory, was completed at the end of 1995. A production test-run had been successfully completed. Production is expected to commence in the near future. The second and third phases, a knitwear factory and a woven factory, are expected to be completed in mid 1996 and early 1997 respectively. Following the completion of phases two and three, it is expected that the Manufacturing Division will be substantially strengthened to provide support to our retailing operations on a region-wide basis.

CANVAS VEST・SHELL－100% COTTON・PADDING－100% POLYESTER 夾縞背心・面布－100%綿・裡布－100%人造纖維

針織產品部 KNITWEAR DIVISION

		1995	1994	1993	1992	1991
銷售額(百萬港元)	Sales *(HK$m)*	**665.1**	406.7	349.3	347.5	325.6
於年底之每月生產力(千打)	Monthly capacity at year end *(000' dozens)*	**165**	70	68	62	51
工人	Workers	**4,577**	2,198	2,591	2,696	2,342
佔銷售額之百分比:	**Percentage of sales to:**					
本集團	The Group	**66**	60	57	64	66
第三者—	Third Parties —					
日本	Japan	**21**	23	19	14	19
中國	PRC	**—**	7	15	12	—
美國	USA	**2**	1	—	1	5
菲律賓	Philippines	**3**	—	—	—	—
韓國	Korea	**—**	—	—	1	2
台灣	Taiwan	**—**	—	1	3	6
其他市場	Others	**8**	9	8	5	2

梭織產品部 WOVEN DIVISION

		1995	1994	1993	1992	1991
銷售額(百萬港元)	Sales *(HK$m)*	**395.6**	246.2	144.4	101.9	48.8
於年底之每月生產力(千件)	Monthly capacity at year end *(000' pieces)*	**480**	300	200	130	47
工人	Workers	**1,841**	1,310	758	692	198
佔銷售額之百分比:	**Percentage of sales to:**					
本集團	The Group	**67**	66	77	56	82
第三者—	Third Parties—					
日本	Japan	**30**	26	8	11	4
中國	PRC	**—**	2	12	24	—
美國	USA	**—**	—	—	—	1
韓國	Korea	**3**	4	—	1	3
台灣	Taiwan	**—**	—	—	3	—
其他市場	Others	**—**	2	3	5	10

流動現金及資金來源

黎先生於一九九五年十月向獨立機構及專業投資者配售其於當時持有之110,000,000股本公司現有股份，其後，本公司於一九九五年十一月向黎先生發行70,000,000股新股份，集資合共433,400,000港元。

本集團向13間大型銀行取得合共994,100,000港元之貿易融資及週轉銀行信貸。於一九九五年十二月三十一日，已動用及列賬之該等信貸額為15,600,000港元。

LIQUIDITY AND CAPITAL RESOURCES

The Company raised a total of HK$433.4 million through the issue of 70,000,000 new shares to Mr. Lai in November 1995 following a placement by Mr. Lai of 110,000,000 existing shares in the Company then held by him to independent institutional and professional investors in October 1995.

The Group has trade finance and revolving loan facilities from 13 major banks totalling HK$994.1 million. As at 31st December, 1995 such facilities utilised and included in the accounts amounted to HK$15.6 million.

本集團於一九九五年十二月三十一日之借貸總額包括短期銀行貸款，銀行透支及融資租賃債務下降至48,300,000港元，而一九九四年則為83,900,000港元。於一九九五年十二月三十一日，融資租賃債務中包括39,000,000港元之債務。該債務以人民幣定值，分120期每月償還一期，息率為每年12厘，於二零零五年到期。目前未償還之人民幣負債並無作套戥。本集團所有其他借貸均以港元或借款公司業務所在國家之交易貨幣定值。

Total borrowings by the Group at 31st December, 1995 including short term bank loans, overdrafts and finance leases were reduced to HK$48.3 million as compared with HK$83.9 million in 1994. Included in obligations under finance leases as at 31st December, 1995 was an amount totalling HK$39.0 million denominated in Renminbi payable by 120 monthly instalments at an annual interest rate of 12% maturing in 2005. The present outstanding liability in Renminbi is unhedged. All other Group borrowings are denominated either in Hong Kong dollars or the currencies transacted in the borrowers' countries of operation.

於一九九五年十二月三十一日，本集團之營運資金上升37%至496,000,000港元，而現金及銀行結存則較一九九四年大幅上升91%，達到205,600,000港元。

As at 31st December, 1995 the working capital of the Group increased by 37% to HK$496.0 million while cash and bank balances increased by 91% to HK$205.6 million as compared with 1994.

於一九九五年十二月三十一日，本集團之總資產為1,523,900,000港元，較一九九四年度上升46%。負債對股值比率為0.7。根據本集團截至一九九五年十二月三十一日止年度業績計算，本集團總資產回報率及平均股值回報率分別為16.4%及34.4%。

As at 31st December, 1995 Group total assets stood at HK$1,523.9 million, an increase of 46% over 1994. Debt to equity ratio was 0.7. Based on the Group's results for the year ended 31st December, 1995, its return on total assets and return on average equity were respectively 16.4% and 34.4%.

前景

本集團一直致力將亞太地區之業務擴充，此策略將一直不變。雖然目前許多新市場湧現不少發展機會，本集團於進取之餘會採取審慎態度，避免使經營業績出現不利波動。

PROSPECTS

It is the Group's firm commitment to continue its expansion in the Asia-Pacific region. While opportunities exist at present in many new markets, it is the Group's intention to take a cautious approach to avoid any uncertainty which may cause adverse fluctuations in operating results.

在中國方面，一九九五年為業績彪炳之一年。在一九九五年上半年表現良好後，本集團將虎威重組成為一間全資附屬公司。於一九九五年年底，本集團在中國之銷售點數目有2.3倍之增長。而銷售營業額及純利則分別上升56%及131%。有明顯跡象顯示，此增長趨勢將於一九九六年及其後持續。無可置疑，中國極有潛力成為本集團之單一最大市場。為加強於中國市場之發展，本集團已決定進一步改善虎威之資料系統、後

In the PRC, 1995 witnessed a year of remarkable growth. Following a successful first half in 1995, the Group reorganised Tiger into a wholly-owned subsidiary. By the end of 1995, the number of outlets in the PRC had increased 2.3 folds. Sales turnover and net profit were up 56% and 131% respectively. There are strong indications that such trends can be sustained in 1996 and beyond. Without any doubt, the PRC has the potential to become our single biggest market. In order to enhance the development of this market, the Group has determined to further improve on Tiger's information system, logistics and distribution support, training and quality assurance. Because of the vast geographical coverage of the PRC market, the Group's chosen path to expansion in

勤工作及分銷支援、培訓及品質保證。由於中國幅原遼濶，市場龐大，故本集團選擇以特許經營方式擴充業務。在短至中期而言，本集團相信特許經營仍為在中國市場穩固立足之最有效方法。本集團之策略為在中國各大城市成立直接管理店，作為其他特許經營商效法之榜樣。本集團認為繼續以目前之經營策略，中國於不久將來會極有可能成為本集團之最大市場。

this country is via franchising. In the short and medium term, the Group believes that franchising will continue to be the most effective means to gain a strong foothold in the PRC market. The Group's strategy is to set up directly managed stores in the major cities in the PRC which will be used as "model shops" for the franchisees to follow. We are optimistic that by continuing to take the present approach, the PRC will likely emerge as our biggest market in the near future.

雖然部份零售市場之零售業表現呆滯及出現飽和現象，但本集團對該等市場在一九九六年之表現仍感樂觀。首先，本集團在該等市場之銷售額在整體上仍理想，更重要的是，在蕭條的市場中，由於少了經營者，使更多商舖騰出及人力供應增加，對有優良產品及優秀管理之零售商會有更佳之經營環境。本集團已採取積極步驟在若干市場節省成本，並對一九九六年業績仍充滿信心。

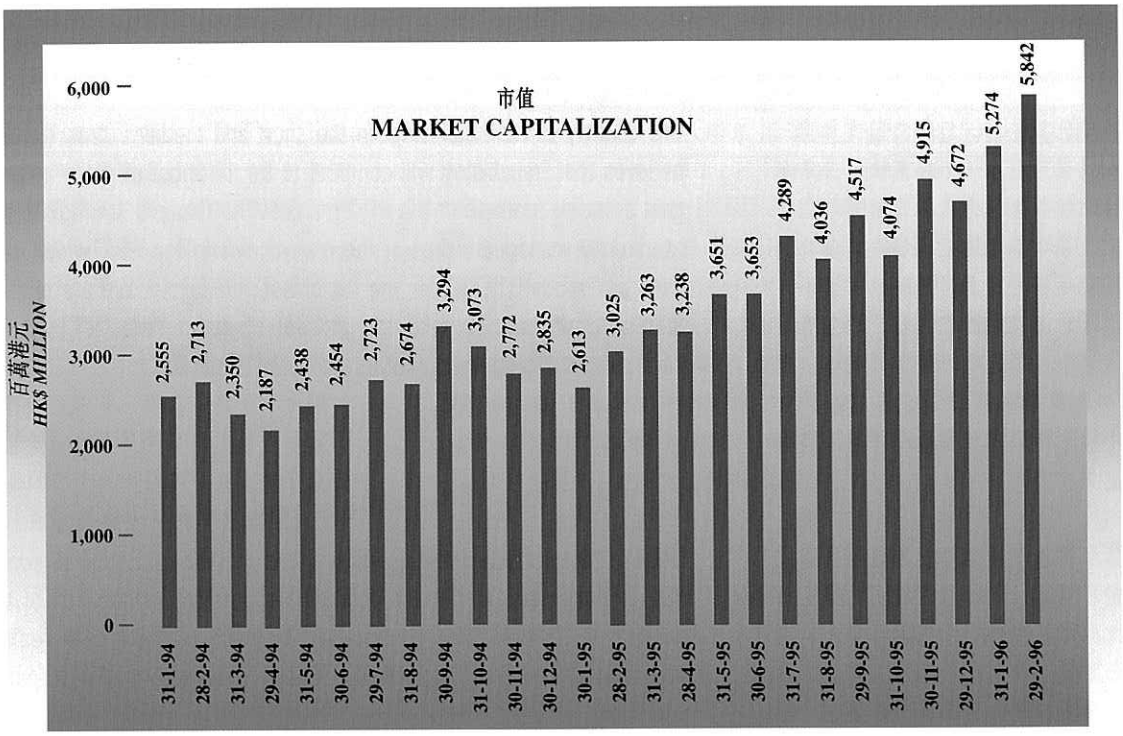
Despite the sluggish retail conditions and market saturation in some of our retail markets, we remain optimistic about the performance of these markets in 1996. Firstly, Group sales in these markets have remained robust overall. More importantly, in a depressed market, operating conditions would become more favourable to a retailer with a strong product and management as shop spaces are freed up and fewer operators compete for labour supply. The Group has taken active measures to reduce costs in certain markets and remains optimistic on the results for 1996.

作為本集團進一步擴展亞太地區市場之計劃一部份，本集團正加緊於一九九六年在印度及印尼成立零售業務。雖然已覓得該兩地之合作夥伴，但仍有不少程序問題有待解決。預期在一九九六年，在印度及印尼兩地將會先開展小規模零售業務。

As part of its expansion plan to spread out further into the Asia-Pacific region, the Group is now gearing up for the setting up of retail operations in India and Indonesia in 1996. While joint venture partners have been identified for both countries, a number of procedural problems have yet to be resolved. It is expected that a small-scale retail operation will commence in each of these countries within 1996.

憑着本集團在亞太地區已站穩陣腳，本集團正準備就緒抓緊其經濟快速增長帶來之機會而獲益。隨着亞太區人口漸趨富裕，生活水準不斷提高，加上對優質便服之需求增長，本集團已有充足之準備，去挑戰成為快速增長之亞太區一個家傳戶曉，物有所值之便服牌子。

With a strong foothold in the region, the Group is well positioned to capitalise on the rapidly-growing economies in the Asia-Pacific region. With an increasingly affluent population, rising standards of living, and increased demand for quality casual wear fashion across the region, the Group is poised to rise to the challenge of becoming a household brandname of value-for-money casual wear across the fast growing Asia-Pacific region.


市值
MARKET CAPITALIZATION
百萬港元
HK$ MILLION
6,000
5,000
4,000
3,000
2,000
1,000
0
31-1-94 2,555
28-2-94 2,713
31-3-94 2,350
29-4-94 2,187
31-5-94 2,438
30-6-94 2,454
29-7-94 2,723
31-8-94 2,674
30-9-94 3,294
31-10-94 3,073
30-11-94 2,772
30-12-94 2,835
30-1-95 2,613
28-2-95 3,025
31-3-95 3,263
28-4-95 3,238
31-5-95 3,651
30-6-95 3,653
31-7-95 4,289
31-8-95 4,036
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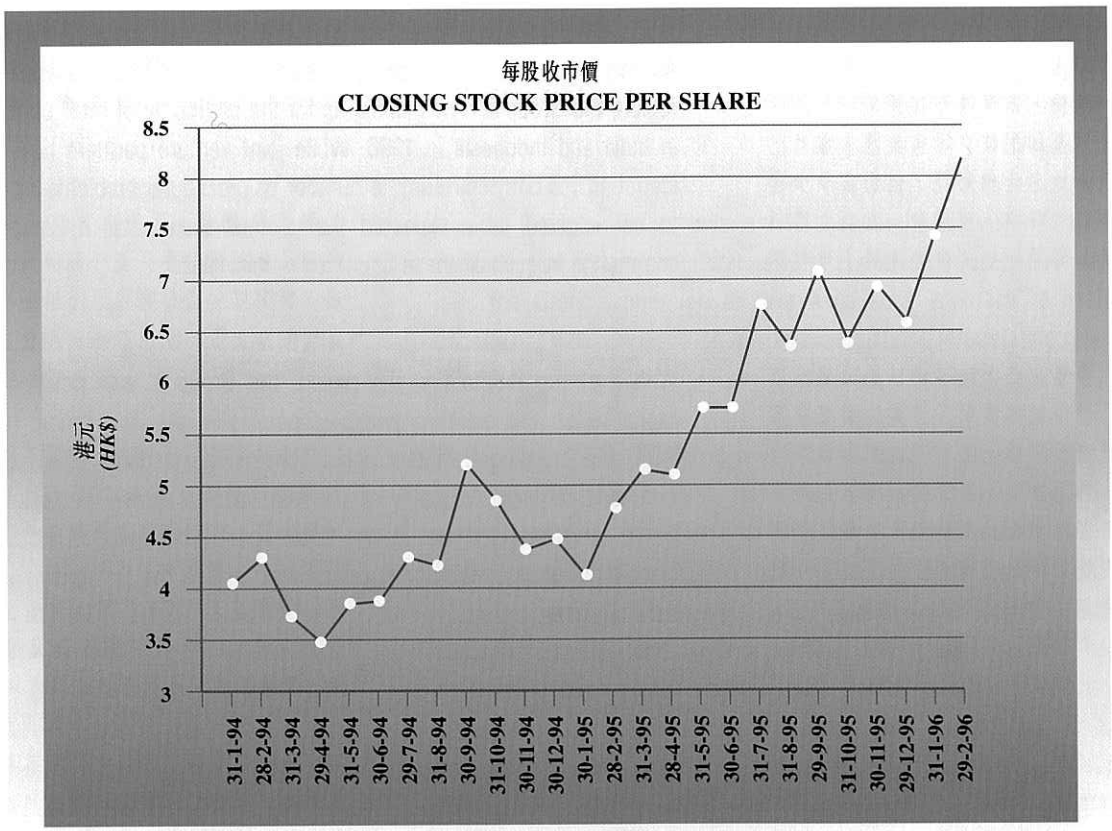
29-12-95 4,672
31-1-96 5,274
29-2-96 5,842


每股收市價
CLOSING STOCK PRICE PER SHARE
港元
(HK$)
8.5
8
7.5
7
6.5
6
5.5
5
4.5
4
3.5
3
31-1-94
28-2-94
31-3-94
29-4-94
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28-4-95
31-5-95
30-6-95
31-7-95
31-8-95
29-9-95
31-10-95
30-11-95
29-12-95
31-1-96
29-2-96

茲通告Giordano International Limited（「本公司」）謹訂於一九九六年四月二十四日星期三上午九時三十分假座香港中環文華東方酒店23樓東西廳舉行股東週年大會，處理下列事項：－

1. 省覽截至一九九五年十二月三十一日止年度之經審核賬目、董事會及核數師報告書。

2. 宣佈派發末期股息。

3. 重選一位退任董事。

4. 聘任核數師及授權董事會釐定其酬金。

5. 考慮並酌情通過或經修訂後通過下列普通決議案及特別決議案：－

普通決議案

(1) 「動議：

(A) 無條件授予本公司董事會一項一般性授權，可於有關期間內發行、配發或處理本公司股本中之額外股份，並作出或授予可能須行使該等權力之建議、協議及購股權，惟須符合下列條件：－

(a) 該項授權之有效期不可超越有關期間，但本公司董事會可在有關期間內作出或授予可能於有關期間內或屆滿後行使該等權力之建議、協議及購股權；及

(b) 本公司董事會依據上述授權而配發、發行或處理本公司股本中之股份（除因：(aa)供

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Giordano International Limited (the "Company") will be held at the East and West Room, 23rd Floor, Mandarin Oriental Hotel, Central, Hong Kong on Wednesday, 24th April, 1996 at 9:30 a.m. for the following purposes:—

1. To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31st December, 1995.

2. To declare a final dividend.

3. To re-elect a retiring director.

4. To appoint auditors and authorize the directors to fix their remuneration.

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions and Special Resolution:—

ORDINARY RESOLUTIONS

(1) "THAT

(A) a general mandate be and is hereby unconditionally given to the directors of the Company during the Relevant Period to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power, subject to the following conditions:—

(a) such mandate shall not extend beyond the Relevant Period save that the directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and

(b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the directors of the Company pursuant to such

股；(bb)依據本公司所發行賦有權力認購或購買本公司股份之認股權證或其他證券之條款而行使認購權或兑換股權；或(cc)行使本公司股東已採納可向本公司及／或其任何附屬公司僱員授出購股權認購本公司股份之僱員購股權計劃所授出之購股權；或(dd)根據本公司細則訂立之以股代息或其他類似計劃而發行之股份除外）面值總額不得超過本公司於本決議案日期已發行股本面值總額之20%；及

mandate, otherwise than pursuant to (aa) a Rights Issue; or (bb) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (cc) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire shares of the Company; or (dd) any script dividend or other similar scheme implemented in accordance with the Bye-Laws of the Company, shall not exceed 20% of the total aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution; and

(B) 就本決議案而言：－

(B) for the purpose of this Resolution:—

(a) 「有關期間」乃指本決議案獲通過之日起至下列最早日期止之期間：－

(a) "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:—

(i) 本公司下屆股東週年大會結束；

(i) the conclusion of the next annual general meeting of the Company;

(ii) 依照本公司細則或百慕達適用之法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws of Bermuda to be held; and

(iii) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權；及

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) 「供股」乃指本公司董事會於所定期間內根據某一指定記錄日期名列股東名冊之股東於該日之持股比例向彼等提出之股份發售建議（惟本公司董事會有權就零碎配額，或就考慮任何香港以外地區

(b) "Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares on its register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or

但適用於本公司之法律及法規下之限制或責任或任何認可管制機構或任何證券交易所之規定後，作出其認為必須或權宜取消若干股東在此方面之權利或作出其他安排）。」

obligations under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory outside Hong Kong)."

(2) 「動議：

(A) 無條件授予本公司董事會一項一般性授權，可於有關期間內行使本公司一切權力購回本公司股本中之股份，惟須符合下列條件：－

(a) 根據該項授權行使一切權力，惟須遵守所有適用法例及香港聯合交易所有限公司證券上市規則或任何其他適用之證券交易所規定；及

(b) 本公司依據上述授權而購回之本公司股本中之股份面值總額，不得超過本公司於本決議案日期之已發行股本面值總額之10%；及

(B) 就本決議案而言，「有關期間」乃指本決議案獲通過之日起至下列最早日期止之期間：－

(a) 本公司下屆股東週年大會結束；

(b) 依照本公司細則或百慕達適用之法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及

(2) "THAT

(A) a general mandate be and is hereby unconditionally given to the directors of the Company during the Relevant Period to exercise all powers of the Company to purchase shares in the capital of the Company subject to the following conditions:—

(a) the exercise of all powers pursuant to such mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and

(b) the aggregate nominal amount of shares in the share capital of the Company to be purchased pursuant to such mandate shall not exceed 10% of the aggregate nominal amount of share capital of the Company in issue at the date of this Resolution; and

(B) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:—

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-Laws or any applicable laws of Bermuda to be held; and

(c) 本公司股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權。」

(c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(3) 「動議批准將本公司董事會根據上文第(1)項決議案所獲可在有關期間(按該決議案之定義)發行、配發或處理本公司之額外股份之一般授權擴大,使根據該項一般授權可發行、配發或處理之本公司股份面值總額增加,而加幅等於本公司董事會行使本公司權力所購回之股份面值總額,惟該增幅不可超逾本決議案通過之日本公司已發行股本面值總額之10%。」

(3) "THAT the extension of the general mandate to be granted to the directors of the Company pursuant to the authority given in the resolution set out as Resolution (1) to issue, allot or otherwise deal with additional shares of the Company during the Relevant Period (as defined in that Resolution) by the addition to the aggregate nominal amount of shares in the capital of the Company which may be issued, allotted or otherwise dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company purchased by the directors of the Company pursuant to their exercise of the powers of the Company to purchase such shares be and is hereby approved, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution."

特別決議案

SPECIAL RESOLUTION

(4) 「動議修訂本公司細則如下:—

(4) "THAT the Bye-Laws of the Company be amended as follows:—

(A) 刪除細則第15條,由以下細則取代:—

(A) Bye-Law 15 be deleted and replaced by the following Bye-Law:—

15. 每位名列於股東名冊之人士有權於配發或提出轉讓後兩個月(或如為在聯交所上市之任何股本,則為聯交所指定之較短期限),(或發行條件有所規定,則為該規定之其他期間)內免費獲發一張其所有股份之股票,或倘配發或轉讓之股份數目超過在股份上市之證券交易所當時所定之買賣單位數目,而該人士提出要求,如屬轉讓則可於免費獲發首張股票

15. Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within two months (or, in the case of any share capital listed on the Stock Exchange, such shorter period as may be prescribed by the Stock Exchange) after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on the Stock Exchange, the maximum amount prescribed by the Stock Exchange as chargeable by the Company for such purposes, and

後就每張股票支付董事會不時決定之款項(如為在聯交所上市之任何股本，不超過聯交所規定本公司就此可收取之最高限額，如為任何其他股份則不超過董事會不時決定在有關名冊存置地為合理之貨幣及限額，或本公司以普通決議案決定之其他限額)後按其要求以證券交易所按買賣單位或其完整倍數發出多張股票，餘額(如有)另發一張。惟倘股份由多位人士聯合持有，本公司毋須向每位人士發行股票，並只須向其中一名聯名股東發出及送交股票，即當作送交所有股東。

in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

(B) 刪除細則第19條，由以下細則取代：—

(B) Bye-Law 19 be deleted and replaced by the following Bye-Law:—

19. 倘股票損壞、遺失或損毀，可在支付董事會不時決定之費用(如有)(如為在聯交所上市之任何股本，不超過聯交所規定本公司就此可收取之最高限額，如為任何其他股本，則不超過董事會不時決定在有關名冊存置地為合理之貨幣及限額，或本公司以普通決議案決定之其他限額)後，按董事會認為適當地發出通

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on the Stock Exchange, the maximum amount prescribed by the Stock Exchange as chargeable by the Company for such purposes, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old

告、證據及賠償保證之條款及條件(如有)及交回舊股票(如為股票陳舊或損毀)後,可予補發。如股票損壞或遺失,獲補發股票之人士亦須負責及向本公司支付任何額外費用及有關本公司就該損毀或遺失之證據或該賠償保證作出調查之合理實付費用。

certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

(C) 刪除細則第40條(i)分節,由以下(i)分節取代:—

(C) Sub-paragraph (i) of Bye-Law 40 be deleted and replaced by the following sub-paragraph (i):—

(i) 就此向本公司支付由董事會不時決定之有關款項(如有)(如為在聯交所上市之任何股本,不超過聯交所規定本公司就此可收取之最高限額,如為任何其他股本,則不超過董事會不時認為在有關名冊存置地為合理之貨幣及限額,或本公司以普通決議案決定之其他限額)已經支付;」

(i) such sum, if any, (not exceeding, in the case of any share capital listed on the Stock Exchange, the maximum amount prescribed by the Stock Exchange as chargeable by the Company for such purposes, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;"

承董事會命
聶羨萍
公司秘書

By Order of the Board
Lip Sin Ping, Alice
Company Secretary

香港,一九九六年三月二十九日

Hong Kong, 29th March, 1996

附註:

Notes:

(1) 凡有權出席上文通告所召開之大會及投票之股東,均有權委派代表出席大會,並代其投票。受委代表毋須為本公司股東。

(1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(2) 代表委任表格連同簽署人之授權書或其他授權文件(如有)或經由公證人簽署證

(2) To be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that

明之授權書或授權文件副本，須於大會或其任何續會指定舉行時間最少四十八小時前送達本公司之股份過戶登記分處雅柏勤證券登記有限公司，地址為香港銅鑼灣恩平道二十八號嘉蘭中心10樓，方為有效。

power of attorney or authority must be deposited at the Company's branch share registrars, Abacus Share Registrars Limited, 10th Floor, Caroline Centre, 28 Yun Ping Road, Causeway Bay, Hong Kong not less than 48 hours before the time appointed for holding the meeting and any adjourned meeting.

(3) 本公司將由一九九六年四月十八日至一九九六年四月二十四日（首尾兩日包括在內）暫停辦理股份過戶登記手續。為確保獲得將在股東週年大會上批准派發之末期股息（將於一九九六年五月一日或該日左右派發），務請將過戶文件連同有關股票於一九九六年四月十七日下午五時前送達本公司之股份過戶登記分處雅柏勤證券登記有限公司，地址為香港銅鑼灣恩平道二十八號嘉蘭中心10樓，辦理過戶登記手續。

(3) The register of members of the Company will be closed from 18th April, 1996 to 24th April, 1996, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend (which will be payable on or about 1st May, 1996) to be approved at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Abacus Share Registrars Limited, 10th Floor, Caroline Centre, 28 Yun Ping Road, Causeway Bay, Hong Kong not later than 5:00 p.m. on 17th April, 1996.

(4) 建議股東參閱年報中的附錄所載之以上通告所列之普通決議案及特別決議案第5(2)及5(4)項之重要資料。

(4) Members are recommended to read the Appendix to the Annual Report which contains important information concerning the ordinary resolution and special resolution set out in items 5(2) and 5(4) respectively in the above notice.

(5) 關於以上通告中普通決議案第5(1)及(3)項授予本公司董事會之一般性授權，旨在使彼等可發行最多達一指定數目之股份而無須事先獲得股東大會上批准，以應付例如須在短期內完成需要發行股份之交易（例如收購事項）。董事會認為獲得該項一般性授權將對本公司有利。董事會茲表明現時並無計劃發行本公司任何新股份。

(5) Concerning the ordinary resolutions set out in items 5(1) and (3) in the above notice, the purpose of the general mandate to be conferred on the directors of the Company is to enable them to issue shares up to a specified number without having to first obtain the consent of shareholders in general meeting. The need for such an issue of shares could, for example, arise in the context of a transaction (such as an acquisition) which has to be completed speedily. The directors believe that it is in the interest of the Company if such a general mandate is granted to them. The directors wish to state that they presently do not have any immediate plans to issue any new shares in the Company.

董事會同寅茲向全體股東提呈截至一九九五年十二月三十一日止年度之報告書及已審核賬目。

The directors have pleasure in submitting their report together with the audited accounts for the year ended 31st December, 1995.

集團重組

本公司於一九九五年三月三日根據百慕達公司法在百慕達註冊為一間受豁免有限公司。根據獲香港最高法院批准並於一九九五年五月二十九日生效之協議計劃(「協議計劃」),佐丹奴企業有限公司(「佐丹奴企業」)成為本公司之全資附屬公司及撤銷在香港聯合交易所有限公司(「聯交所」)之上市地位。本公司的股份於同日在聯交所上市,有關該計劃之更多資料載於賬目附註一。

GROUP REORGANISATION

The Company was incorporated in Bermuda as an exempted limited company under the Bermuda Companies Act on 3rd March, 1995. Pursuant to a scheme of arrangement (the "Scheme") sanctioned by the Supreme Court of Hong Kong and which became effective on 29th May, 1995, Giordano Holdings Limited ("GHL") became a wholly-owned subsidiary of the Company and its listing on The Stock Exchange of Hong Kong Limited ("Stock Exchange") was withdrawn. The shares of the Company were listed on the Stock Exchange on the same day. Further details in respect of the Scheme are set out in note 1 to the accounts.

主要業務

本公司為一投資控股公司。本集團之主要業務為經營零售及分銷佐丹奴牌子「物有所值」便服及配襯用品。本集團亦同時經營成衣製造業務,供應集團零售業務需求,並向本集團以外之人士供應製成品。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal business of the Group is the retailing and distribution of "value for money" casual apparel and accessories under the GIORDANO brand. The Group also carries on apparel manufacturing operations which support the Group's retailing business and supply products to third parties.

按照業務範圍劃分,本集團之營業額及營業溢利分析如下:—

An analysis of the Group's turnover and contributions to operating profit by activities is as follows:—

	1995		1994	
	營業額 Turnover 千港元 HK$'000	**營業溢利 Contribution 千港元 HK$'000**	營業額 Turnover 千港元 HK$'000	營業溢利 Contribution 千港元 HK$'000
零售及分銷 Retail and distribution	**3,117,803**	**227,971**	2,616,124	199,860
製造 Manufacturing	**364,164**	**61,512**	247,602	35,391
	3,481,967	**289,483**	2,863,726	235,251

按照地區劃分，本集團之營業額分析如下：—

The geographical analysis of the Group's turnover is as follows:—

		1995 千港元 HK$'000	1994 千港元 HK$'000
台灣	Taiwan	**1,062,714**	1,122,082
香港	Hong Kong	**972,383**	861,747
中國	PRC	**529,065**	204,629
新加坡	Singapore	**361,414**	335,128
日本	Japan	**290,604**	186,097
韓國	Korea	**69,644**	21,049
菲律賓	The Philippines	**53,353**	50,020
馬來西亞	Malaysia	**34,156**	27,550
泰國	Thailand	**32,675**	1,685
澳門	Macau	**25,355**	20,497
其他地區	Other territories	**50,604**	33,242
		3,481,967	2,863,726

財政資料

本集團截至一九九五年十二月三十一日止年度之業績，現金流動及本公司與本集團於該日之財政狀況俱載於第四十六至八十三頁之賬目內。

FINANCIAL INFORMATION

The results and cash flows of the Group for the year ended 31st December, 1995, and the state of affairs of the Company and of the Group as at that date, are set out in the accounts on pages 46 to 83.

財政資料之比較

下表為集團截至一九九五年十二月三十一日止五個財政年度之業績，資產及負債概要。本集團截至一九九二年、一九九三年、一九九四年及一九九五年十二月三十一日止四個年度之業績及財政狀況乃按綜合基準編制。一九九一年年度之數據乃假設於一九九一年六月生效之集團結構在一九九一年整年度已存在。

COMPARATIVE FINANCIAL INFORMATION

The following table summarises the results, assets and liabilities of the Group for the five years ended 31st December, 1995. The results and financial position of the Group for each of the four years ended 31st December, 1992, 1993, 1994 and 1995 have been prepared on a consolidated basis. The amounts shown for 1991 have been prepared as if the Group structure effective in June 1991 had been in existence throughout 1991.

		綜合基準 Consolidated				備考合併基準 Proforma combined basis
		1995	1994	1993	1992	1991
		千港元	千港元	千港元	千港元	千港元
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
業績	**Results**					
營業額	Turnover	**3,481,967**	2,863,726	2,334,135	1,661,364	1,169,622
除稅前溢利	Profit before taxation	**294,248**	234,236	166,666	145,569	107,695
稅項	Taxation	**31,653**	28,625	29,034	30,478	22,565
除稅後溢利	Profit after taxation	**262,595**	205,611	137,632	115,091	85,130
少數股東權益	Minority interests	**12,367**	10,264	0	0	0
本年度溢利	Profit for the year	**250,228**	195,347	137,632	115,091	85,130
每股盈利	Earnings per share	**38.8 ¢**	30.9 ¢	22.0 ¢	19.0 ¢	15.8 ¢
資產	**Assets**					
無形資產	Intangible assets	**5,950**	9,468	602	3,707	6,884
固定資產	Fixed assets	**375,413**	206,380	154,657	100,353	57,859
發展中物業	Property under development	**48,705**	16,468	0	0	0
所佔聯營公司之權益	Interest in associated companies	**28,562**	13,767	4,918	20,200	0
其他投資	Other investments	**2,111**	2,467	1,325	1,956	1,777
流動資產	Current assets	**1,063,123**	792,393	662,443	620,208	399,157
總資產	Total assets	**1,523,864**	1,040,943	823,945	746,424	465,677
負債	**Liabilities**					
流動負債	Current liabilities	**567,126**	430,441	365,064	381,303	179,895
非流動負債	Non-current liabilities	**36,719**	12,513	4,184	3,444	2,543
少數股東權益及貸款	Interests of and loans from minority shareholders	**8,280**	53,468	0	0	0
		612,125	496,422	369,248	384,747	182,438
資產淨值	**Net assets**	**911,739**	544,521	454,697	361,677	283,239

主要供應商及客戶

本集團的首五大供應商及客戶的總購買及銷售之百分比各少於30%，所以無需額外提供主要供應商及客戶資料。

MAJOR SUPPLIERS and CUSTOMERS

The aggregate percentages of purchases and sales attributable to the Group's five largest suppliers and customers respectively are less than 30% and therefore no additional disclosure with regard to major customers and suppliers are made.

股息

中期息每股4.5仙（一九九四年：3.5仙）已於一九九五年八月十六日派發。截至一九九五年十二月三十一日止之財政年度，董事會建議派發末期股息每股9.0仙（一九九四年：7.5仙）。

DIVIDENDS

An interim dividend of 4.5 cents (1994: 3.5 cents) per share was paid on 16th August, 1995. The directors recommend the payment of a final dividend of 9.0 cents (1994: 7.5 cents) per share for the financial year ended 31st December, 1995.

股本

隨著一九九五年十月二十七日的配售現有每股0.10港元之110,000,000 本公司股份（此股份當時由黎智英先生（「黎先生」）持有）予獨立機構及專業投資者，黎先生於一九九五年十一月獲配發按認購價每股6.191港元而發行之70,000,000新股份（「新股份」）。本公司之股票在一九九五年十月二十六日於聯交所的收市價為每股6.50港元。新股份是根據在一九九五年五月二十三日本公司舉行的特別股東大會上授予本公司董事會一般性授權而發行。在一九九五年十一月八日，新股份在聯交所上市。認購新股份所得款項淨額約433,400,000港元用作償還本集團之銀行借款及撥作本公司在印度、菲律賓、泰國及中華人民共和國（「中國」）拓展業務計劃之資金。

SHARE CAPITAL

Following a placement of 110,000,000 existing shares of HK$0.10 each in the Company then held by Mr. Lai Chee Ying, Jimmy ("Mr. Lai") to independent institutional and professional investors on 27th October 1995, 70,000,000 new shares ("New Shares") were allotted and issued at the subscription price of HK$6.191 per share to Mr. Lai in November 1995. The closing price of the shares of the Company quoted on the Stock Exchange on 26th October, 1995 was HK$ 6.50 per share. The New Shares were issued pursuant to the general mandate granted to the directors of the Company at a special general meeting of the Company held on 23rd May, 1995. The New Shares were listed on the Stock Exchange on 8th November, 1995. The net proceeds of the subscription of the New Shares amounted to approximately HK$433.4 million and were being used to reduce the bank borrowings of the Group and to finance the Company's plan in developing its businesses in India, the Philippines, Thailand and the People's Republic of China (the "PRC").

本公司在本年度發行新股份及法定股本及已發行股本之變動詳情載於第六十八頁之賬目附註二十一。本公司在本年度內授出之購股權詳情亦載於第六十九及七十頁之賬目附註二十一。

Details of the issue of new shares and movements in the authorised and issued share capital of the Company during the year are shown in note 21 to the accounts on page 68. Details of share options granted by the Company during the year are also set out in note 21 to the accounts on pages 69 and 70.

優先購買權

根據本公司之細則或百慕達法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行新股份。但是根據香港聯合交易所有限公司證券上市規則（「上市規則」）則有此等購買權之規定。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders. However, such rights are provided for in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

儲備金

本年度儲備金之變動情況載於第七十一及七十二頁之賬目附註二十二。

RESERVES

Movements in reserves during the year are set out in note 22 to the accounts on pages 71 and 72.

固定資產

本年度內，集團共添置約277,300,000港元之固定資產。本年度固定資產之變動情況載於第六十二及六十三頁之賬目附註十三。

FIXED ASSETS

During the year, the Group acquired fixed assets of approximately HK$277.3 million. Movements in fixed assets during the year are set out in note 13 to the accounts on pages 62 and 63.

附屬公司

本公司於一九九五年十二月三十一日持有之主要附屬公司之詳情載於第七十八至八十三頁之賬目附註三十三。

SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December, 1995 are set out in note 33 to the accounts on pages 78 to 83.

慈善捐款

本集團在本年度之慈善捐款為426,326港元（一九九四年：832,299港元）。

CHARITABLE DONATIONS

Donations made for charitable purposes by the Group during the year amounted to HK$426,326 (1994: HK$832,299).

董事會

本年度內及截至本報告刊行日期為止之董事（所有董事均於本公司成立日期獲委任）為：—

DIRECTORS

The directors (all appointed on the date of incorporation of the Company) who held office during the year and up to the date of this report were:—

劉國權先生	Mr. LAU Kwok Kuen, Peter	
畢滌凡先生	Mr. Barry John BUTTIFANT	
陳鉅添先生	Mr. CHAN Kui Tim, Jimmy	
張錦文先生	Mr. CHEUNG Kam Man, Raymond	
朱斌先生	Mr. CHU Bun, Wilson	
林傳智先生 （於一九九六年一月十三日辭任）	Mr. LAM Chuen Chi, Leo	(resigned on 13th January, 1996)
林振強先生 （於一九九六年一月十三日辭任）	Mr. LAM Chun Keung, Richard	(resigned on 13th January, 1996)
吳卓明先生	Mr. Edward James WU	
James Michael KEYES 先生 *	Mr. James Michael KEYES *	
Allan Shaun MORRIS 先生 *	Mr. Allan Shaun MORRIS *	
Timothy John COUNSELL 先生 *（為 *James Michael Keyes* 及 *Allan Shaun Morris* 代董事）	Mr. Timothy John COUNSELL * *(alternate director to both James Michael Keyes and Allan Shaun Morris)*	
Timothy Carrick FARIES 先生 *（為 *James Michael Keyes* 及 *Allan Shaun Morris* 代董事）	Mr. Timothy Carrick FARIES * *(alternate director to both James Michael Keyes and Allan Shaun Morris)*	

* （此等董事及其代董事於一九九五年五月二十九日協議計劃生效時辭任）

* (These directors and their respective alternates resigned on 29th May, 1995 when the scheme of arragement became effective)

根據本公司細則第九十八條，張錦文先生輪值告退，備選再任。

Mr. Cheung Kam Man, Raymond retires in accordance with Bye-Law 98 of the Company's Bye-Laws and, being eligible, offers himself for re-election.

截至本報告刊行日期，本公司董事及本集團高級管理人員之履歷載於第十至十二頁。

Biographical details of the directors of the Company and senior management of the Group as at the date of this report are set out on pages 10 to 12.

董事享有權益之合約

除在「控制權股東享有權益之合約」所述之虎威協議中劉國權先生及陳鉅添先生有重大權益外，本公司或其任何附屬公司概無參與訂立於年終或年內任何時間令本公司任何董事擁有不論直接或間接之重大權益之合約。

DIRECTORS' INTERESTS IN CONTRACTS

Save for the Tiger Agreement as described under "Controlling Shareholders' Interests in Contracts" below in which Mr. Lau Kwok Kuen, Peter and Mr. Chan Kui Tim, Jimmy had a material interest, none of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the year to which the Company or any of its subsidiaries was a party.

董事享有之股份權益

於一九九五年十二月三十一日，董事實益擁有本公司的股份如下：－

DIRECTORS' INTERESTS IN SHARE CAPITAL

At 31st December, 1995, the interests of the directors in the share capital of the Company were as follows:—

董事 Directors	持有股份數目及權益性質 Number of shares held and nature of interest				已授出而尚未行使之購股權之股份數目 Number of shares over which outstanding options were held
	個人 Personal	家族 Family	公司 Corporate	總額 Total	
劉國權 Lau Kwok Kuen, Peter	2,500,000	–	–	2,500,000	10,000,000
陳鉅添 Chan Kui Tim, Jimmy	780,000	–	–	780,000	7,000,000
張錦文 Cheung Kam Man, Raymond	–	–	–	–	1,900,000
朱斌 Chu Bun, Wilson	–	–	–	–	4,100,000
林傳智 Lam Chuen Chi, Leo	175,000	–	–	175,000	300,000

由於林傳智先生在一九九六年一月十三日辭任，彼持有之300,000股購股權已被註銷。

The 300,000 shares over which options granted to Mr. Lam Chuen Chi, Leo were subsequently cancelled due to his resignation on 13th January, 1996.

除以上所述外，各董事及彼等之聯繫人士概無於本公司或任何聯繫公司（按證券（公開權益）條例（「該條例」）之涵義）之股本權益中擁有任何須遵照該條例第二十八條知會本公司及聯交所之權益（包括根據該條例第三十一條或附件第一部

Save as disclosed above, none of the directors and their associates had any interests in the share capital of the Company or its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "Ordinance")) which have to be notified to the Company and the Stock Exchange pursuant to section 28 of the Ordinance (including interests which they are deemed or taken to have

被視為或假定擁有之權益）或須遵照該條例第二十九條列入所述之登記名冊內之權益。

under section 31 or Part I of the Schedule to the Ordinance) or which are required, pursuant to section 29 of the Ordinance, to be entered in the register referred to therein.

董事購入股份或債券之權利

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

本年度內，本公司授出可認購普通股之購股權予以下董事：－

During the year, options to subscribe for ordinary shares of the Company were granted to the following directors:—

董事	Directors	已授出購股權之股份數目 Number of shares over which options were granted	每股行使價 Exercise price per share 港元 HK$
劉國權	Lau Kwok Kuen, Peter	7,500,000	5.20
陳鉅添	Chan Kui Tim, Jimmy	5,008,000	5.20
張錦文	Cheung Kam Man, Raymond	1,500,000	5.20
張錦文	Cheung Kam Man, Raymond	400,000	4.30
朱斌	Chu Bun, Wilson	2,500,000	5.20
朱斌	Chu Bun, Wilson	600,000	4.30
林傳智	Lam Chuen Chi, Leo	300,000	4.30

由於林傳智先生在一九九六年一月十三日辭任，彼持有之300,000股購股權已被註銷。

The 300,000 shares over which options granted to Mr. Lam Chuen Chi, Leo were subsequently cancelled due to his resignation on 13th January, 1996.

本年度內，以下董事行使1,525,000股於年前授予之購股權：－

During the year, options over 1,525,000 ordinary shares of the Company granted in previous years were exercised by the following directors: —

董事	Directors	已行使購股權之股份數目 Number of shares over which options were exercised	每股行使價 Exercise price per share 港元 HK$
張錦文	Cheung Kam Man, Raymond	200,000	0.81
		300,000	4.44
林傳智	Lam Chuen Chi, Leo	875,000	0.81
		150,000	4.44

除上述者外，本公司或任何附屬公司年內概無訂立任何安排，致使本公司董事可藉購入本公司或其他法團之股份或債券而獲益。

Apart from the above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東

於一九九五年十二月三十一日，根據該條例第十六條，下列資料已記錄在由本公司保存之登記冊內：－

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

At 31st December, 1995 the following information was recorded in the register kept by the Company under section 16 of the Ordinance:—

(a) 本公司股本之股份191,526,481股乃為黎先生持有；及

(a) Mr. Lai held 191,526,481 shares of the Company; and

(b) 本公司股本中之股份81,295,000股乃由保管人代 Tiger Management Corporation（「TMC」）及 Panther Management Corporation（「PMC」）持有；該兩間公司為投資基金及投資組合之經理人。Julian H. Robertson, Jr. 先生為 TMC 及 PMC 之控權股東。TMC、PMC 及 Julian H. Robertson, Jr. 先生與本集團概無關連。

(b) 81,295,000 shares of the Company were held by custodian(s) for Tiger Management Corporation ("TMC") and Panther Management Corporation ("PMC"), managers of investment funds and investment portfolios. Mr. Julian H. Robertson, Jr. is a controlling shareholder of both TMC and PMC. None of TMC, PMC and Mr. Julian H. Robertson, Jr. are related to the Group.

除上述披露者外，各董事並不察覺任何人士通知，謂其持有本公司已發行股份10%或以上而須予披露。

Save as disclosed above, the directors are not aware of any other person having an interest in shares representing 10% or more of the issued share capital of the Company.

服務合約

在即將召開之股東週年大會上應選連任之董事，概無與本公司及其附屬公司訂立本集團不可於一年內無須賠償（法定補償除外）而終止之服務合約。

SERVICE CONTRACTS

The director being proposed for re-election at the forthcoming annual general meeting does not have any service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

控制權股東享有權益之合約

由一九九五年一月一日截至一九九五年五月止，本集團根據一項於過往年度訂立之安排，向黎先生擁有控股權益的 Comitex Holdings Limited（「CHL」）其中一間附屬公司公明織造廠有限公司（「CKL」）採購毛衣及 T 恤，總值10,531,000港元（一九九四全年：

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

From 1st January, 1995 until the arrangement was terminated in May 1995, the Group, under an arrangement established in previous years, purchased sweaters and T-shirts from Comitex Knitters Limited ("CKL"), a subsidiary of Comitex Holdings Limited ("CHL") in which Mr. Lai had a controlling interest, amounting to HK$10,531,000 (full year of 1994: HK$76,798,000). In addition, the Group under certain garment processing agreements and licensing agreement previously established, had

76,798,000港元）。此外，本集團根據之前訂立之成衣加工協議及商標許用權協議，與虎威企業有限公司（「虎威」）於一九九五年一月一日至一九九五年九月十一日期間進行物料採購及成衣加工交易及收取特許權費共89,847,000港元（一九九四全年：57,084,000港元）。董事會認為上述交易乃本集團之正常業務交易。

sourcing and garment processing transactions with and royalty income received from Tiger Enterprises Limited ("Tiger") from 1st January, 1995 to 11th September, 1995 totalling HK$89,847,000 (full year of 1994: HK$57,084,000). The directors considered that the above transactions were made in the normal course of business of the Group.

於一九九五年三月二十七日，本公司之間接全資附屬公司會興有限公司（「會興」）與CKL（當時由黎先生間接擁有其57.2%權益）及東莞公明織造有限公司（「東莞公明」，一家由CKL與獨立第三者於中國成立之合作合營公司）訂立一份買賣合約（「東莞合約」）。根據東莞合約，會興以現金代價11,500,000港元向CKL及東莞公明購入若干資產，包括東莞公明位於中國廣東省東莞市長安鎮之若干T恤製造設施（包括機器、辦公室設備及其他辦公室傢俬）及CKL擁有之三輛八噸半貨車及某些電腦設備（「資產」）。該資產被視作於一九九五年三月一日已進行轉讓。

On 27th March, 1995, Rayhill Limited ("Rayhill", an indirectly wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the "Dongguan Agreement") with CKL (which was indirectly owned as to 57.2% by Mr. Lai at that time) and Dongguan Comitex Knitting Ltd. ("Dongguan Comitex"), a cooperative joint venture established in the PRC by CKL and an independent third party. Pursuant to the Dongguan Agreement, Rayhill acquired from CKL and Dongguan Comitex certain assets including certain T-shirt manufacturing facilities (comprising machinery, office equipment and other office furniture) of Dongguan Comitex located in Chang An, Dongguan, Guangdong, the PRC and three $8\frac{1}{2}$ tons carriage trucks and certain computer equipment owned by CKL (the "Assets") for a cash consideration of HK$11,500,000. The transfer of the Assets was deemed to have taken place on 1st March, 1995.

於一九九五年八月十五日，黎先生，劉國權先生（「劉先生」），陳鉅添先生（「陳先生」），區志強先生（「區先生」），本公司之全資附屬公司佐丹奴企業有限公司（「佐丹奴企業」）與本公司訂立一份有條件協議（「虎威協議」），按照虎威協議，各方有條件同意重組虎威之股本（「重組事項」），將虎威（當時分別由黎先生實益擁有47.5%、劉先生擁有0.5%、陳先生擁有0.5%及區先生擁有0.5%權益（黎先生、劉先生、陳先生及區先生下文統稱為「少數虎威股東」），及由本公司透過佐丹奴企業實益擁有51%權益）轉為本公司之全資附屬公司。按虎威協議本公司將向少數虎威股東支付一項代價（「代價」），金額相等於根據虎威截至一九九五年十二月三十一日止年度之除稅後及作出某種調整後（但

On 15th August, 1995, a conditional agreement (the "Tiger Agreement") was entered into between Mr. Lai, Mr. Lau Kwok Kuen, Peter ("Mr. Lau"), Mr. Chan Kui Tim, Jimmy ("Mr. Chan"), Mr. Au Chi Keung, Alan ("Mr. Au"), Giordano Holdings Limited ("GHL", which is a wholly-owned subsidiary of the Company) and the Company, pursuant to which the parties conditionally agreed to reorganise the share capital of Tiger (the "Reorganisation") to convert Tiger, which was then beneficially owned as to 47.5% by Mr. Lai, as to 0.5% by Mr. Lau, as to 0.5% by Mr. Chan and as to 0.5% by Mr. Au (Mr. Lai, Mr. Lau, Mr. Chan and Mr. Au collectively referred to as "Minority Tiger Shareholders") and as to 51% by GHL, into a wholly-owned subsidiary of the Company. As provided in the Tiger Agreement, the Company shall pay to the Minority Tiger Shareholders as consideration an amount (the "Consideration") representing 49% of the agreed valuation of Tiger based on a price/earnings multiple of 8.5 times the audited consolidated profit after taxation but before extraordinary items and also before any profits and losses of a capital nature arising on any disposal of fixed assets, investments, plant or other assets of Tiger or its subsidiaries for the year

未計非經常性項目以及因任何出售虎威或其附屬公司之固定資產、投資項目、廠房或其他資產而產生任何屬於資本性質之盈虧）之經審核綜合溢利乘以8.5倍之市盈率計算所得虎威之協定估值之49%。虎威截至一九九五年十二月三十一止年度之除税後但未計非經常性項目之經審核綜合溢利約為51,100,000港元，總代價約共為212,800,000港元，此總代價額需根據虎威核數師發出任何需要調整之證書而作實。

ended 31st December, 1995, after making certain adjustments. The audited consolidated profit after taxation but before extraordinary items of Tiger for the year ended 31st December, 1995 has now been determined to be approximately HK$51.1 million and, subject to the auditors of Tiger issuing any necessary adjustment certificate, the total consideration would be approximately HK$212.8 million.

黎先生，於未因配售及配發新股份（此項股份配售及配發新股份於上文標題「股本」中所述）而減低其權益前乃本公司之控權股東，於減持股權後，黎先生於此董事會報告書之日期時仍為本公司之主要股東，因黎先生於一九九五年在CHL擁有控股權益及在一九九五年一月一日起至一九九五年九月十一日止（此日為根據重組事項虎威成為本公司一間全資附屬公司）於虎威擁有重大實益權益，故彼在上述交易均享有權益。

Mr. Lai, a controlling shareholder of the Company until the reduction of his shareholding following the placement and the issue of the New Shares described under "Share Capital" above, but who remains a substantial shareholder of the Company as at the date of this directors' report, was interested in the aforesaid transactions as he had controlling interests in CHL during the year 1995 and substantial beneficial interests in Tiger during 1st January, 1995 to 11th September, 1995 (the date on which Tiger became a wholly-owned subsidiary of the Company pursuant to the Reorganisation).

除上述外，於年終或年內任何時間內，本公司或其任何附屬公司概無參與訂立令本公司享有控制權之股東或其任何有關連人士擁有重大權益、且對本集團業務有重大關係之合約。

Apart from the above, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which the controlling shareholder or any of his associates had a material interest, subsisted at the end of the year or at any time during the year.

購回、售出或贖回本公司上市股份

在本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市股份。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

銀行貸款、透支及其它借款

於一九九五年十二月三十一日，銀行貸款、透支及其他借款詳情於以下期間償還：—

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The bank loans, overdrafts and other borrowings as at 31st December, 1995 are repayable over the following periods:—

		銀行貸款及透支 Bank loans and overdrafts 千港元 HK$'000	融資租賃債務 Obligations under finance leases 千港元 HK$'000
即付或一年內	On demand or within one year	9,184	4,313
一年至兩年內	Between one and two years	0	4,307
兩年至五年內	Between two and five years	0	12,772
五年以上	Over five years	0	17,740
		9,184	39,132

公司管治

本公司並無任何董事知悉資料足以有理由地顯示本公司於年內未有遵守在上市規則附錄十四中之最佳應用守則（除指引八：本公司之非執行董事乃根據本公司細則獲委任直至輪值告退為止；及指引十一：由於公司政策，董事酬金是由本公司董事會委任之補償委員會（由兩位獨立非執行董事、兩位執行董事及一位獨立管理顧問組成）處理。

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the year, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except in relation to guideline 8: as non-executive directors of the Company are appointed for a term expiring upon their retirement by rotation as required by the Company's Bye-Laws and guideline 11: as a matter of Company policy, remuneration of directors is dealt with by a compensation committee appointed by the board of directors of the Company which comprises two independent non-executive directors, two executive directors and an independent management consultant.

核數師

再聘任已任滿之核數師容永道會計師事務所之決議案，將於股東週年大會上提出。

AUDITORS

A resolution to reappoint the retiring auditors, Coopers & Lybrand, will be submitted at the Annual General Meeting.

承董事會命

On behalf of the board

劉國權
主席

LAU KWOK KUEN, PETER
Chairman

香港，一九九六年二月十三日

Hong Kong, 13th February, 1996

致 GIORDANO INTERNATIONAL LIMITED
(於百慕達註冊成立之有限公司)各股東

本核數師(以下簡稱「我們」)已完成審核刊於第四十六至八十三頁按照香港公認會計原則編製的財務報表。

董事及核數師各自的責任
公司董事有責任編製真實與公平的財務報表。在編製該等財務報表時,董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果,對該等財務報表作出獨立意見,並向股東報告。

意見的基礎
我們是按照香港會計師公會頒佈的核數準則實行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證,亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合 貴集團的具體情況、及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時,均以取得一切我們認為必需的資料及解釋為目標,使我們能獲得充份的憑證,就該等財務報表是否存有重要錯誤陳述,作合理的確定。在作出意見時,我們亦已衡量該等財務表所載資料在整體上是否足夠。我們相信,我們的審核工作已為下列意見建立合理的基礎。

意見
我們認為,上述的財務報表均真實與公平地反映 貴公司及 貴集團於一九九五年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量,並已按照《香港公司條例》之披露規定適當編製。

容永道會計師事務所
香港執業會計師
香港,一九九六年二月十三日

TO THE MEMBERS OF GIORDANO INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)

We have audited the accounts set out on pages 46 to 83 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS
The Company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION
We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION
In our opinion, the accounts give a true and fair view of the state of affairs of the Company and the Group at 31st December, 1995 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

COOPERS & LYBRAND
Certified Public Accountants
Hong Kong, 13th February, 1996

截至一九九五年十二月三十一日止年度 *For the year ended 31st December, 1995*

		附註 Note	**1995 千港元 HK$'000**	1994 千港元 HK$'000
營業額	Turnover	3	**3,481,967**	2,863,726
營業溢利	Operating profit	5	**289,483**	235,251
所佔聯營公司溢利/(虧損)	Share of profit / (loss) of associated companies		**4,765**	(1,015)
除稅前溢利	Profit before taxation		**294,248**	234,236
稅項	Taxation	8	**(31,653)**	(28,625)
除稅後溢利	Profit after taxation		**262,595**	205,611
少數股東權益	Minority interests		**(12,367)**	(10,264)
股東應佔溢利	Profit attributable to the members	9	**250,228**	195,347
股息	Dividends	10	**92,421**	69,836
每股盈利	Earnings per share	11	**38.8¢**	30.9¢

載於第五十至八十三頁之附註為本賬目之一部份。
核數師報告書載於第四十五頁。

The notes on pages 50 to 83 form an integral part of these accounts.
Auditors' report — page 45

一九九五年十二月三十一日 *At 31st December, 1995*

		附註 Note	集團 Group 1995 千港元 HK$'000	集團 Group 1994 千港元 HK$'000	公司 Company 1995 千港元 HK$'000
無形資產	Intangible assets	12	**5,950**	9,468	**0**
固定資產	Fixed assets	13	**375,413**	206,380	**0**
發展中物業	Property under development	14	**48,705**	16,468	**0**
所佔附屬公司之權益	Interest in subsidiaries	15	**0**	0	**1,194,616**
所佔聯營公司之權益	Interest in associated companies	16	**28,562**	13,767	**0**
其他投資	Other investments	17	**2,111**	2,467	**0**
流動資產	Current assets	18	**1,063,123**	792,393	**42,026**
流動負債	Current liabilities	19	**(567,126)**	(430,441)	**(171,014)**
流動資產/(負債)淨值	Net current assets/ (liabilities)		**495,997**	361,952	**(128,988)**
			956,738	610,502	**1,065,628**
股本	Share capital	21	**70,792**	63,354	**70,792**
儲備金	Reserves	22	**840,947**	481,167	**994,836**
股東資金	Shareholders' funds		**911,739**	544,521	**1,065,628**
非流動負債	Non-current liabilities	23	**36,719**	12,513	**0**
少數股東權益及貸款	Interests of and loans from minority shareholders	26	**8,280**	53,468	**0**
			956,738	610,502	**1,065,628**

此等賬目已於一九九六年二月十三日經董事會批准

Approved by the Board of Directors on 13th February, 1996

畢滌凡
BARRY JOHN BUTTIFANT
董事
Director

劉國權
LAU KWOK KUEN, PETER
董事
Director

載於第五十至八十三頁之附註為本賬目之一部份。
核數師報告書載於第四十五頁。

The notes on pages 50 to 83 form an integral part of these accounts.
Auditors' report — page 45

截至一九九五年十二月三十一日止年度 *For the year ended 31st December, 1995*

		附註 Note	1995 千港元 HK$'000	1994 千港元 HK$'000
經營業務所得現金流入淨額	**Net cash inflow from operating activities**	30	**321,610**	297,401
投資回報與融資償還：—	**Returns on investments and servicing of finance:—**			
收取利息	Interest received		**3,852**	2,531
支付利息	Interest paid		**(11,925)**	(7,468)
融資租賃之利息支出	Interest on finance leases		**(3,306)**	(709)
支付股息	Dividends paid		**(76,223)**	(63,334)
投資回報與融資償還之現金流出淨額	**Net cash outflow from returns on investments and servicing of finance**		**(87,602)**	(68,980)
稅項：—	**Taxation:—**			
繳付香港利得稅	Hong Kong profits tax paid		**(14,872)**	(6,765)
繳付海外稅項	Overseas tax paid		**(26,158)**	(21,810)
已繳總稅項	**Tax paid**		**(41,030)**	(28,575)
投資業務：—	**Investing activities:—**			
購買固定資產	Purchase of fixed assets		**(234,628)**	(88,241)
發展中物業	Property under development		**(32,237)**	(2,542)
銷售固定資產	Sale of fixed assets		**2,355**	3,904
購買附屬公司權益	Purchase of interest in subsidiaries		**(109,072)**	(46,035)
出售其他投資項目	Sale of other investment		**0**	920
購買聯營公司權益	Purchase of interest in an associated company		**(11,657)**	(14,367)
購買其他投資項目	Purchase of other investments		**(825)**	(1,812)
購買無形資產	Purchase of intangible assets		**(452)**	(11,054)
投資業務之現金流出淨額	**Net cash outflow from investing activities**		**(386,516)**	(159,227)
集資前之現金(流出)/流入淨額 轉第四十九頁	**Net cash (outflow)/inflow before financing carried forward to page 49**		**(193,538)**	40,619

載於第五十至八十三頁之附註為本賬目之一部份。
核數師報告書載於第四十五頁。

The notes on pages 50 to 83 form an integral part of these accounts.
Auditors' report — page 45

截至一九九五年十二月三十一日止年度 *For the year ended 31st December, 1995*

		附註 Note	1995 千港元 HK$'000	1994 千港元 HK$'000
集資前之現金(流出)／流入淨額承第四十八頁	**Net cash (outflow) / inflow before financing brought forward from page 48**		**(193,538)**	40,619
集資：—	**Financing:—**			
償還融資租賃債務	Repayment of obligations under finance leases		**(16,998)**	(2,074)
償還少數股東之貸款	Repayment of loan from minority shareholder		**(77,910)**	(32,090)
少數股東之貸款	Loan from minority shareholder		**6,344**	0
股份購回	Repurchase of shares		**0**	(5,441)
發行股份	Issue of share capital		**443,140**	3,598
集資所得現金流入/(流出)淨額	**Net cash inflow/(outflow) from financing**		**354,576**	(36,007)
現金及現金等額之增加	**Increase in cash and cash equivalents**		**161,038**	4,612
年初現金及現金等額結存	**Cash and cash equivalents at the beginning of the year**		**37,365**	25,146
外幣匯率變動之影響	**Effect of foreign exchange rate changes**		**(1,995)**	7,607
年終現金及現金等額結存	**Cash and cash equivalents at the end of the year**	32	**196,408**	37,365

載於第五十至八十三頁之附註為本賬目之一部份。
核數師報告書載於第四十五頁。

The notes on pages 50 to 83 form an integral part of these accounts.
Auditors' report — page 45

一、 公司重組及編製賬目之基準

Giordano International Limited（「本公司」）於一九九五年三月三日在百慕達註冊成立，並根據香港公司條例第一六六條於一九九五年四月十三日透過一項協議計劃（「協議計劃」）在一九九五年五月二十九日成為佐丹奴企業有限公司（「佐丹奴企業」）之新控股公司。

協議計劃之主要步驟如下：—

（甲）註銷及廢除佐丹奴企業當日已發行股份634,988,000股，藉以削減其法定及已發行股本；

（乙）註銷佐丹奴企業之股本溢價賬及資本贖回儲備；

（丙）將佐丹奴企業之法定股本增至原額80,000,000港元；

（丁）動用佐丹奴企業因削減股本而在賬面上產生之部份進賬100,000港元，按面值繳足上文（丙）段所述增設之新股份1,000,000股，該等股份以入賬列作繳足股款方式配發及發行予本公司；

（戊）在佐丹奴企業賬目上，因削減股本及註銷股份溢價賬及資本贖回儲備而產生之進賬，在動用上文（丁）段所述數額後之其餘進賬，撥入可供分派之儲備內；

（己）作為上述註銷及廢除佐丹奴企業已發行股本之代價及配發新佐丹奴企業股份1,000,000股予本公司之交換條件，本公司按一股換一股之基準，並以入賬列為繳足股款之方式，配發及發行股份634,988,000股予持有佐丹奴企業已註銷股份人士；及

1. CORPORATE RESTRUCTURING AND BASIS OF PREPARATION OF ACCOUNTS

Giordano International Limited (the "Company") was incorporated on 3rd March, 1995 in Bermuda and, by a scheme of arrangement under Section 166 of the Hong Kong Companies Ordinance dated 13th April, 1995 (the "Scheme"), became the holding company of Giordano Holdings Limited ("GHL") on 29th May, 1995.

The principal steps of the Scheme were as follows:—

(a) the authorised and issued share capital of GHL was reduced by cancelling and extinguishing the 634,988,000 GHL shares then in issued;

(b) the share premium account and the capital redemption reserve of GHL were cancelled;

(c) the authorised share capital of GHL was increased to its former amount of HK$80,000,000;

(d) GHL applied HK$100,000, being part of the credit arising from the above reduction of capital, in paying in full at par 1,000,000 of the new shares created as referred to in (c) above, which were allotted and issued to the Company;

(e) the balance of the credit in the books of account of GHL arising from the reduction of capital and cancellation of share premium and capital redemption reserve, after application of the amount referred to in (d) above were credited to a distributable reserve;

(f) in consideration for the cancellation and extinguishment of the issued shares of GHL and in exchange for the allotment of the 1,000,000 new shares in GHL to the Company, the Company allotted and issued 634,988,000 shares, credited as fully paid, to the holders of the cancelled shares of GHL on a one-to-one basis; and

核數師報告書載於第四十五頁 Auditors' report — page 45

一、 公司重組及編製賬目之基準（續）

（庚）在本公司與佐丹奴企業根據協議計劃互換股份（由本公司以入賬列為繳足股款形式向佐丹奴企業之前度股東發行本公司新股份作為代價，從而有效獲得佐丹奴企業）之過程中，本公司所獲得佐丹奴企業股份之價值超出本公司所發行新股份面值之數額（減除有關費用）已撥入根據百慕達公司法可供分派之繳入盈餘賬內。

本集團被視為一個持續運作個體，因此本集團截至一九九四年及一九九五年十二月三十一日止兩個年度之綜合賬目均以本公司為本集團之控股公司之基準下而編制，而並非以協議計劃生效日作準。董事會認為按此基準編製之綜合賬目更公平地顯示本集團整體之業績及財政狀況。

二、 主要會計政策

本賬目均按照香港公認會計原則編制。在編制賬目中所採用之主要會計政策列出如下：—

（甲）綜合基準

(i) 綜合賬目包括本公司及其附屬公司截至一九九五年十二月三十一日止之賬目。

(ii) 集團內部之重大交易及賬目已於綜合賬目時撤銷。

(iii) 於本年度內收購之附屬公司業績由收購生效日起計算在綜合損益賬內。

(iv) 少數股東權益指外界股東所佔經營成果及資產淨值之權益。

1. CORPORATE RESTRUCTURING AND BASIS OF PREPARATION OF ACCOUNTS *(cont'd)*

(g) In the exchange of shares between the Company and GHL under the Scheme representing the effective acquisition of GHL by the Company in consideration of an issue of new shares of the Company credited as fully paid, to the previous shareholders of GHL, the excess value of GHL acquired by the Company over the nominal value of the new shares issued by the Company less related expenses, was credited to a contributed surplus account which is distributable in accordance with the Companies Act of Bermuda.

The Group has been treated as a continuing entity and accordingly the consolidated accounts have been prepared and presented on the basis that the Company was the holding company of the Group for the two years ended 31st December, 1994 and 1995 rather than from the effective date of the Scheme. In the opinion of the directors the resulting consolidated accounts give a fairer view of the results and state of affairs of the Group as a whole.

2. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies which have been adopted in the preparation of these accounts are set out below:—

(a) Basis of consolidation

(i) The consolidated accounts incorporate the accounts of the Company and its subsidiaries made up to 31st December, 1995.

(ii) All material intercompany transactions and balances within the Group are eliminated on consolidation.

(iii) The results of subsidiaries acquired during the year are dealt with in the consolidated profit and loss account from the effective dates of acquisition.

(iv) Minority interests represent the interests of outside members in the operating results and net assets.

二、 主要會計政策（續）

（甲）綜合基準（續）

(v) 由合併而產生之綜合資本儲備金或商譽是指收購附屬公司時該附屬公司資產淨值之公平價值超越或低於投資成本所產生之數。

(vi) 由合併而產生之綜合資本儲備金直接撥入儲備金內。而綜合商譽會於綜合資本儲備賬目內抵銷，如儲備金不足以抵銷，便在其它儲備金賬目中撤除。

（乙）附屬公司

附屬公司為本集團直接或間接持有該等公司多於50%之投票權或已發行之股本或擁有組成董事局之控制權。

附屬公司投資數額，以成本入賬，並根據董事之意見減除永久減值準備。

（丙）聯營公司

聯營公司並非附屬公司，而集團擁有其股權不少於20%及不多於50%作為長期投資，並可對其管理有重大影響力者。在集團方面，聯營公司業績以權益入賬法列入賬內；而在公司方面，以成本並減除永久減值準備列賬。

（丁）固定資產

(i) 永久業權土地以成本值入賬及不作攤銷。

(ii) 長期及中期租約土地以成本值入賬。在編制此等賬項時，已採用香港會計師公會頒佈會計實務準則第十七章「物業、廠房及設備」第七十三節所載的臨時條款。

2. PRINCIPAL ACCOUNTING POLICIES *(cont'd)*

(a) Basis of consolidation *(cont'd)*

(v) Capital reserve or goodwill arising on consolidation represents the excess or deficit respectively of the fair value of the net assets of the subsidiaries at the dates of acquisition over the value of the consideration paid.

(vi) Capital reserve arising on consolidation is taken directly to reserves. Goodwill arising on consolidation is eliminated against any capital reserve arising on consolidation and, where the reserve is insufficient, against other available reserves.

(b) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than 50% of its voting power or issued share capital or controls the composition of its board of directors.

Investment in subsidiaries are carried at cost, unless, in the opinion of the directors, there has been a permanent diminution in value when they are written down to directors' valuation.

(c) Associated companies

Associated companies are those other than subsidiaries in which the Group holds not less than 20% and not more than 50% of the equity as a long term investment and has the ability to exercise a significant influence in their management. Associated companies are accounted for by the Group under the equity method of accounting, and by the Company at cost less provision for permanent diminution in value.

(d) Fixed assets

(i) Freehold land is stated at cost and is not amortised.

(ii) Leasehold land held under medium and long leases are stated at cost. In preparing these accounts reference has been taken of the transitional provision set out in paragraph 73 of Statement of Standard Accounting Practice 17 "Property, Plant and Equipment" issued by the Hong Kong Society of Accountants.

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二、 主要會計政策（續）

（丁）固定資產（續）

(iii) 持有租約之土地其樓宇及裝修均以成本值入賬。成本值指資產之購買價格及其他有關費用。折舊是以其帳面金額按所餘租約年期或其估計於本集團可使用年期兩者之較短者計算。資產帳面金額指包括在資產負債表內以成本值或估值價經扣除累積折舊之金額。

(iv) 其它固定資產之折舊乃將資產成本值按其估計於本集團可使用年期以直線方式撇銷，採用之主要折舊年率如下：—

機器及設備	
傢俬及固定裝置	
辦公室設備	
汽車	
遊艇	

(v) 出售固定資產之溢利或虧損是出售收益與有關資產之帳面金額之差額，並於損益表內處理。

(vi) 租賃資產

如資產是經融資租賃合約取得，而主要的風險及回報權益除卻合法擁有權均轉移到集團，此等資產當作已購買，並以相等於成本值之金額列入固定資產中。而對應之租賃付款承擔則列入融資租賃債務中。支付給出租人之款項是包括本金及利息。此等利息之費用已於損益帳中處理。

2. PRINCIPAL ACCOUNTING POLICIES *(cont'd)*

(d) Fixed assets *(cont'd)*

(iii) Leasehold buildings and improvements are stated at cost. Cost represents the purchase price of the asset and other costs incurred to bring the asset into its existing use. Depreciation is calculated to write off their carrying amounts over the unexpired periods of the leases or their expected useful lives to the Group whichever is shorter. An asset's carrying amount is the amount at which it is included in the balance sheet, whether at cost or valuation, after deducting any accumulated depreciation.

(iv) Depreciation of other fixed assets is calculated to write off their costs on a straight line basis over their expected useful lives to the Group. The principal annual rates used for this purpose are:—

Plant and machinery	20%
Furniture and fixtures	20% - 50%
Office equipment	20% - 25%
Motor vehicles	20% - 25%
Leisure boat	20%

(v) The gain or loss on disposal of a fixed asset is the difference between the sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(vi) Leased assets

Where assets are acquired through finance leases under which substantially all the risks and rewards of ownership, other than legal title, are transferred to the Group, the assets are treated as if they had been purchased. An amount equivalent to the cost is recorded as a fixed asset. The corresponding lease commitments are shown as obligations under finance leases. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account.

二、 主要會計政策（續）

（丁）固定資產（續）

(vi) 租賃資產（續）

融資租賃之資產折舊是按其估計可使用之年期或租賃期兩者之較短者計算。其它租賃均以營業租約入賬，而此等租金支出已在損益帳中處理。

（戊）發展中物業

發展中物業為集團建築成本值。此成本值包括土地及有關發展之成本。待發展工程及建築完成後，發展中物業將重新列為土地及樓宇。

（己）無形資產

零售商店及辦公室之開辦費及租約溢價乃按各有關之租約期限撇銷。

（庚）其他投資

購入之俱樂部債券予以資本化及於三年內攤銷完畢。

（辛）存貨

存貨按成本與可變現淨值兩者中之較低值入賬。成本乃按加權平均之基準並按下列方法計算：—

(i) 原料及購入貨品 — 按發票價加採購成本。

(ii) 在製貨品及製成品 — 直接物料成本、直接勞工成本及應佔之生產費用。

可變現淨值乃存貨在正常業務情況下之售價扣除變賣費用，及扣除產品製成前之估計成本。

2. PRINCIPAL ACCOUNTING POLICIES *(cont'd)*

(d) Fixed assets *(cont'd)*

(vi) Leased assets *(cont'd)*

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or lease periods. All other leases are accounted for as operating leases and the rental payments are charged to the profit and loss account.

(e) Properties under development

Properties under development represent construction cost to the Group. Cost comprises land and related development costs. Properties under development will be reclassified as land and buildings upon the completion of the construction and development work.

(f) Intangible assets

Preliminary expenses and lease premium in respect of retail shops and office premises are written off over the terms of the respective leases.

(g) Other investments

Purchased club debentures are capitalised and amortised over a period of three years.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and is arrived at as follows:—

(i) Raw materials and purchased goods — invoiced prices plus procurement costs.

(ii) Work in progress and finished goods — cost of direct materials, direct labour and an appropriate proportion of production overheads.

Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

二、 主要會計政策（續）

（子）稅項

稅項乃根據是年度之溢利計算，且已就若干毋須課稅或不獲寬減之項目作出調整。部份收入及支出項目在稅務上及賬目上計入不同年度而引致時間差距。倘若時差在稅項上之影響有可能在可見將來確定為稅務負債或資產，則在賬目中採用負債法作出準備。

2. PRINCIPAL ACCOUNTING POLICIES *(cont'd)*

(i) Taxation

The charge for taxation is based on the profit for the year as adjusted for items which are non-assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences, computed under the liability method, is recognised in the accounts to the extent that it is probable a liability or an asset will crystallise in the foreseeable future.

（丑）外幣換算

年中之外幣交易乃按交易當日之匯率換算為港元。以外幣結算之貨幣性資產及負債均以資產負債表結算日之匯率換算成為港元入賬。所產生之匯兑差額均已計入經營業績內。

(j) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are incorporated into the accounts by translating foreign currencies into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising therefrom are included in operating results.

海外附屬公司及分公司之賬目乃按資產負債表結算日之匯率換算成為港元。此等公司之股本及期初儲備金之匯兑差額已直接撥入匯兑儲備金內。

The accounts of overseas subsidiaries and branches at the year end are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising on the translation of share capital and opening reserves of these entities are taken directly to exchange reserve.

（寅）收入

年內銷貨收入乃基於貨物已銷售及交收及以售貨值扣除銷貨退回及折扣處理。

(k) Revenue

Revenue in respect of goods sold during the year is recognised on the basis of goods sold and delivered and at invoiced value net of sales returns and discounts.

三、 營業額

營業額包括售予集團以外客戶之售貨值，扣除退貨及折扣。

3. TURNOVER

Turnover comprises sales at invoiced value to customers outside the Group, less returns and discounts.

四、 收入

4. REVENUE

		1995 千港元 **HK$'000**	1994 千港元 HK$'000
零售及分銷之營業收入	Sales revenue from retailing and distribution	**3,117,803**	2,616,124
製衣之營業收入	Sales revenue from manufacturing	**364,164**	247,602

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五、 營業溢利 5. OPERATING PROFIT

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
營業溢利已扣除下列各項：—	**The operating profit is stated after charging:—**		
核數師酬金	Auditors' remuneration	**1,870**	1,594
已擁有固定資產折舊	Depreciation of owned fixed assets	**96,684**	66,119
融資租賃之固定資產折舊	Depreciation of fixed assets held under finance leases	**3,099**	1,368
無形資產攤銷	Amortisation of intangible assets	**2,060**	2,599
其他投資攤銷	Amortisation of other investments	**1,187**	1,517
銀行貸款及透支（一年內償還）之利息	Interest on bank loans and overdrafts repayable within 1 year	**9,048**	5,176
其它貸款之利息	Interest on other loans	**2,877**	2,292
零售商店、辦公室、工廠及貨倉之營業租約費用	Operating lease rentals in respect of retail shops, office premises, factories and warehouses	**465,927**	427,135
融資租賃之利息支出	Interest on finance leases	**3,306**	709
出售固定資產之虧損	Loss on disposal of fixed assets	**4,213**	2,256
並已計入：—	**and after crediting:—**		
利息收入	Interest income	**3,852**	2,531
暫時轉撥出口配額所得之收入淨額	Net income arising from temporary transfer of export quota entitlements	**4,725**	2,114

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六、 董事及高級管理人員酬金

(甲) 非執行董事酬金如下：—

6. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Non-executive directors' emoluments are as follows:—

		1995 千港元 HK$'000	1994 千港元 HK$'000
董事袍金	As directors	**400**	310

(乙) 執行董事酬金如下：—

(b) Executive directors' emoluments are as follows:—

		1995 千港元 HK$'000	1994 千港元 HK$'000
董事管理酬金：—	For management:—		
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**10,021**	8,376
獎金	Bonuses	**10,496**	9,456
退休金供款	Pension contributions	**341**	253
		20,858	18,085

於本年度內，按照本公司之僱員購股權計劃（附註二十一（乙）），本公司分別以每股行使價4.30港元及5.20港元將1,300,000股及16,508,000普通股之購股權授予董事。本公司股份於一九九五年十二月三十一日之收市價為6.60港元。該等購股權之行使期限為二零零五年五月二十九日。

During the year, the directors were granted options under the Company's employee share option scheme (Note 21(b)) to acquire 1,300,000 and 16,508,000 ordinary shares of the Company at HK$4.30 and HK$5.20 per share respectively. The closing market price of the Company's shares as at 31st December, 1995 was HK$6.60. The expiry date of these options is 29th May, 2005.

於年內，按照購股權計劃下授予之購股權，因董事之行使而發行了1,525,000股。於行使日其行使價及收市價如下：—

During the year, 1,525,000 shares were issued pursuant to the exercise by directors of options granted under the option scheme. The exercise and closing market prices at the date of exercise were as follows:—

已行使購股權股份數目 Number of shares over which options were exercised	每股行使價 Exercise price per share 港元 HK$	於行使日之每股收市價 Closing market price per share at the date of exercise 港元 HK$
925,000	0.81	5.10
50,000	0.81	7.00
150,000	4.44	6.85
100,000	0.81	7.10
130,000	4.44	6.70
170,000	4.44	6.80
1,525,000		

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六、 董事及高級管理人員酬金（續）

(丙) 董事數目按酬金組別歸類如下。酬金指本公司董事在各財務年度任期內已收或應收之款項並已除去從購股權計劃中購買股份而獲得或將會獲得之利益。

6. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS *(cont'd)*

(c) The number of directors whose emoluments fell within the following bands are set out below. The emoluments represent the amounts paid to or receivable by the directors while being directors of the Company in the respective financial year and are stated net of the benefits derived or to be derived from the options granted under the option scheme to acquire the ordinary shares of the Company.

董事酬金 千港元	Directors' emoluments HK$'000	董事數目 Number of directors **1995**	 1994
無 – 1,000	Nil – 1,000	**3**	3
1,501 – 2,000	1,501 – 2,000	**1**	1
2,001 – 2,500	2,001 – 2,500	**2**	1
2,501 – 3,000	2,501 – 3,000	**0**	1
3,001 – 3,500	3,001 – 3,500	**0**	1
4,001 – 4,500	4,001 – 4,500	**1**	0
7,501 – 8,000	7,501 – 8,000	**0**	1
9,501 – 10,000	9,501 – 10,000	**1**	0
		8	8

截至一九九五年十二月三十一日止，並無董事放棄酬金。

No directors have waived emoluments in respect of the year ended 31st December, 1995.

(丁) 五位最高薪職員中，三位為本公司董事，其酬金之詳情已於前段披露。並未於以上董事酬金內披露之其餘兩位最高薪職員，其酬金總額如下：—

(d) Among the five highest paid individuals, three are directors of the Company and the details of their remuneration have already been disclosed in the preceding parapraph. The aggregate amounts of the remaining two highest paid individuals whose emoluments have not been disclosed in directors' emoluments noted above are as follows:—

		1995 千港元 **HK$'000**	 1994 千港元 HK$'000
基本薪金、房屋津貼、其他津貼及實物收益	Basic salaries, housing allowances, other allowances and benefits in kind	**2,880**	2,286
獎金	Bonuses	**1,557**	2,511
退休金供款	Pension contributions	**136**	0
		4,573	4,797

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六、 董事及高級管理人員酬金（續）

兩位非本公司董事之最高薪職員數目按酬金組別如下：—

6. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS *(cont'd)*

The two highest paid individuals who are not directors and whose emoluments fell within the following band is as follows:—

酬金 千港元	**Emoluments** HK$'000	人數 **Number of Individuals** **1995**	 1994
2,001 – 2,500	2,001 – 2,500	**2**	2
		2	2

七、 退休金計劃安排

本公司及部分全資附屬公司實行定額供款制公積金計劃（「佐丹奴計劃」）。虎威企業有限公司（本公司之全資附屬公司）亦分別實行定額供款制公積金計劃（「虎威計劃」）。在佐丹奴計劃及虎威計劃下，僱員及僱主分別按僱員每月的月薪5%供款。

在此等計劃下，僱員因終止合約而未能領取僱主之供款，僱主則利用此筆款項減低其將來之供款水平。截至一九九五年十二月三十一日止，在佐丹奴計劃及虎威計劃下，此筆款項數目分別為2,254,000港元（一九九四年：2,151,000港元）及596,000港元（一九九四年：366,000港元）。於一九九五年十二月三十一日，在佐丹奴計劃及虎威計劃下，此等可用作減少來年僱主供款水平之款項分別為1,833,000港元（一九九四年：2,254,000港元）及315,000港元（一九九四年：656,000港元）。

Giordano Originals (Singapore) Private Limited 及 Aktiviti Padu (M) Sdn. Bhd. 為本公司在新加坡及馬來西亞之附屬公司。該兩家公司均分別參與由新加坡及馬來西亞政府制定之中央定額供款制公積金計劃。

本集團退休金費用在截至一九九五年十二月三十一日止年度損益賬中處理為12,876,000港元（一九九四年：10,887,000港元）。

7. PENSION SCHEME ARRANGEMENTS

The Company and certain of its wholly-owned subsidiaries operate a defined contribution provident scheme (the "Giordano Scheme"). Tiger Enterprises Limited (a wholly-owned subsidiary of the Company) also separately operates a defined contribution provident scheme (the "Tiger Scheme"). Under both the Giordano Scheme and the Tiger Scheme, contributions of 5% of the employee's monthly salary are made by each of the employer and the employee.

Under both schemes, the unvested benefits of employees terminating employment are utilised by the employers to reduce their future levels of contributions. The amounts of unvested benefits so utilised under the Giordano Scheme and the Tiger Scheme during the year ended 31st December, 1995 were HK$2,254,000 (1994: HK$2,151,000) and HK$596,000 (1994: HK$366,000) respectively. As at 31st December, 1995, the amounts available for reducing the levels of employers' contributions for the following year under the Giordano Scheme and the Tiger Scheme were HK$1,833,000 (1994: HK$2,254,000) and HK$315,000 (1994: HK$656,000) respectively.

The Company's subsidiaries in Singapore and Malaysia, namely Giordano Originals (Singapore) Private Limited and Aktiviti Padu (M) Sdn. Bhd., participate in central defined contribution provident fund schemes established by the Singaporean and Malaysian authorities.

The Group's pension cost charged to the profit and loss account for the year ended 31st December, 1995 was HK$12,876,000 (1994: HK$10,887,000).

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八、 稅項 8. TAXATION

(甲) 稅項在綜合損益表內包括下列項目：— (a) The charge for taxation in the consolidated profit and loss account represents:—

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
本公司及附屬公司：	**The Company and subsidiaries:**		
— 香港利得稅	— Hong Kong profits tax	**8,830**	7,005
— 海外稅項	— Overseas taxation	**22,634**	22,646
聯營公司：	**Associated companies:**		
— 海外稅項	— Overseas taxation	**1,723**	0
遞延稅項(附註二十四)	Deferred taxation (Note 24)	**(1,534)**	(1,026)
		31,653	28,625

本公司及其香港附屬公司之稅項準備是根據本年度從香港取得之估計應課溢利按16.5% (一九九四年:16.5%)計算。

The provision for taxation of the Company and its Hong Kong subsidiaries is calculated by applying the current rate of taxation of 16.5% (1994: 16.5%) to the estimated assessable profits earned in or derived from Hong Kong during the year.

本集團向香港稅務局要求本年度及過去幾年支付某些特許權的費用共計224,222,000港元作為稅務減項。其有關之稅項為37,832,000港元。此等要求有待香港稅務局之認同。董事會認為可以成功取得稅務局之認同，因此並未在綜合賬目內作應付準備。

The Group has claimed deductions on certain royalty payments in the current and prior years totalling HK$224,222,000 and the tax thereon is HK$37,832,000. The claim is subject to the endorsement of the Hong Kong Inland Revenue Department. The directors are of the opinion that the endorsement of the Hong Kong Inland Revenue Department will be successfully obtained and in consequence no provision is made in these accounts.

其他於海外經營之附屬公司之利得稅項是根據該等國家稅例之稅率而計算。

Taxation on the profits of other subsidiaries operating overseas is calculated at the rates applicable in the respective jurisdictions.

(乙) 資產負債表內之稅項指香港及海外利得稅項之金額，減去已付之暫繳稅額。

(b) Taxation in the balance sheet represents the amount provided for Hong Kong profits tax and overseas taxation less provisional tax paid.

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九、 股東應佔溢利

本公司股東應佔溢利250,228,000港元（一九九四年：195,347,000港元）中，公司本身賬目之溢利為81,397,000港元，其中包括來自附屬公司之股息81,824,000港元。

9. PROFIT ATTRIBUTABLE TO THE MEMBERS

Included in the profit of HK$250,228,000 (1994: HK$195,347,000), attributable to the members of the Company is HK$81,397,000, including dividends from subsidiaries of HK$81,824,000, which is dealt with in the Company's own accounts.

十、 股息

10. DIVIDENDS

	1995 千港元 HK$'000	1994 千港元 HK$'000
中期股息每股4.5仙（一九九四年：3.5仙）於一九九五年八月十六日派發 Interim dividend of 4.5 cents (1994: 3.5 cents) per share paid on 16th August, 1995	**28,708**	22,321
建議末期股息每股9.0仙（一九九四年：7.5仙） Proposed final dividend of 9.0 cents (1994: 7.5 cents) per share	**63,713**	47,515
	92,421	69,836

十一、 每股盈利

一九九五年之每股盈利乃按本年股東應佔綜合溢利250,228,000港元（一九九四年：195,347,000港元）及本年度內之加權平均當作已發行股份645,331,693股（一九九四年：632,479,309股）而計算。

11. EARNINGS PER SHARE

The calculation of earnings per share is based on the consolidated operating profit attributable to the members for the year of HK$250,228,000 (1994: HK$195,347,000) and the weighted average of 645,331,693 shares deemed to be issued (1994: 632,479,309 shares) during that year.

由於按購股權計劃而行使之購股權不會嚴重攤薄截至一九九五年十二月三十一日止年度之每股盈利，因此並無列示攤薄後之每股盈利。

The exercise of the options granted under the option scheme would not materially dilute the earnings per share in respect of the year ended 31st December, 1995 and accordingly such diluted earnings per share is not shown.

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十二、無形資產 12. INTANGIBLE ASSETS

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
零售店鋪及辦公室之開辦費及租約溢價	Preliminary expenses and lease premium in respect of retail shops and office premises	**8,759**	13,647
減：攤銷數額	Less: amounts amortised	**(2,809)**	(4,179)
		5,950	9,468

已購入之永久出口配額成本值共17,019,000港元於年前已完全攤銷。

Purchased permanent export quota entitlements with a total cost of HK$17,019,000 have been fully amortised in the previous years.

十三、固定資產 — 集團：— 13. FIXED ASSETS — GROUP:—

		永久業權之土地及樓宇 Freehold land & buildings 千港元 HK$'000	持有租約之土地及樓宇 Leasehold land & buildings 千港元 HK$'000	機器及設備 Plant & machinery 千港元 HK$'000	租賃物業裝修、傢俬、固定裝置及設備 Leasehold improvements, furniture, fixtures & office equipment 千港元 HK$'000	汽車及遊艇 Motor vehicles & leisure boat 千港元 HK$'000	總計 Total 千港元 HK$'000
成本值	**Cost**						
於一九九五年一月一日	At 1st January, 1995	0	10,814	43,941	338,747	19,078	412,580
換算差額	Translation difference	0	0	(274)	(2,625)	(152)	(3,051)
添置	Additions	44,258	78,045	25,804	123,740	5,408	277,255
出售	Disposals	0	0	(98)	(49,715)	(2,166)	(51,979)
於一九九五年十二月三十一日	At 31st December, 1995	44,258	88,859	69,373	410,147	22,168	634,805

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十三、 固定資產 — 集團：—（續） 13. FIXED ASSETS — GROUP:— *(cont'd)*

	永久業權之土地及樓宇 Freehold land & buildings 千港元 HK$'000	持有租約之土地及樓宇 Leasehold land & buildings 千港元 HK$'000	機器及設備 Plant & machinery 千港元 HK$'000	租賃物業裝修、傢俬、固定裝置及設備 Leasehold improvements, furniture, fixtures & office equipment 千港元 HK$'000	汽車及遊艇 Motor vehicles & leisure boat 千港元 HK$'000	總計 Total 千港元 HK$'000
累積折舊 Aggregate depreciation						
於一九九五年一月一日 At 1st January, 1995	0	234	23,938	174,234	7,794	206,200
換算差額 Translation difference	0	0	0	(1,144)	(36)	(1,180)
本年折舊 Charge for the year	181	3,549	8,870	83,157	4,026	99,783
出售 Disposals	0	0	(18)	(44,284)	(1,109)	(45,411)
於一九九五年十二月三十一日 At 31st December, 1995	181	3,783	32,790	211,963	10,675	259,392
於一九九五年十二月三十一日之賬面淨值 Net book value at 31st December, 1995	**44,077**	**85,076**	**36,583**	**198,184**	**11,493**	**375,413**
於一九九四年十二月三十一日之賬面淨值 Net book value at 31st December, 1994	0	10,580	20,003	164,513	11,284	206,380

（甲）永久業權之土地及樓宇位於台灣。

(a) Freehold land and buildings are situated in Taiwan.

（乙）持有租約之土地及樓宇位於中國，其中10,814,000港元以長期租約持有，其餘以中期租約持有（即少於50年但多於10年）。

(b) Leasehold land and buildings are situated in the PRC of which HK$10,814,000 are held under long leases. The remaining amounts are held under medium term leases (less than 50 years but more than 10 years).

（丙）於一九九五年十二月三十一日，以融資租賃購買之土地及樓宇之成本值及累積折舊分別為70,904,000港元（一九九四年：無）及2,836,000港元（一九九四年：無）。

(c) At 31st December, 1995, leasehold land and building with cost and aggregate depreciation of HK$70,904,000 (1994: nil) and HK$2,836,000 (1994: nil) respectively were held under a finance lease.

（丁）於一九九五年十二月三十一日，以融資租賃購買之辦公室設備之總成本值及累積折舊分別為201,000港元（一九九四年：13,942,000港元）及54,000港元（一九九四年：4,353,000港元）。

(d) At 31st December, 1995, office equipment with a total cost and aggregate depreciation of HK$201,000 (1994: HK$13,942,000) and HK$54,000 (1994: HK$4,353,000) respectively were held under finance leases.

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十四、發展中物業 14. PROPERTY UNDER DEVELOPMENT

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
一月一日之結餘	Balance at 1st January	**16,468**	0
由固定資產轉撥	Transfer from fixed assets	**0**	13,926
添置成本值	Additions at cost	**32,237**	2,542
十二月三十一日之結餘	Balance at 31st December	**48,705**	16,468

此物業位於中國及以長期租約持有，並將興建成為本集團之生產廠房。

The property is situated in the PRC and is held under a long lease. The property is being developed into a factory for the manufacturing operations of the Group.

十五、所佔附屬公司之權益 15. INTEREST IN SUBSIDIARIES

		公司 Company
		1995
		千港元
		HK$'000
非上市股份，成本值	Unlisted shares, at cost	**850,097**
附屬公司欠款	Amounts due from subsidiaries	**344,519**
		1,194,616

主要附屬公司之詳情載於第七十八至八十三頁之賬目附註三十三。

Details of principal subsidiaries are set out in note 33 to the accounts on pages 78 to 83.

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十六、所佔聯營公司之權益 16. INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		1995 千港元 **HK$'000**	1994 千港元 HK$'000
於收購時除商譽外所佔之資產淨值	Share of net assets at date of acquisition other than goodwill	**25,423**	14,367
於收購時之溢價	Premium on acquisition of associated companies	**784**	0
成本值	At cost	**26,207**	14,367
滙兑調整	Exchange adjustment	**406**	483
自購入後之所佔保留溢利	Share of post-acquisition reserves of associated companies	**1,949**	(1,083)
		28,562	13,767

於一九九五年十二年三十一日，本集團持有以下聯營公司股份：— At 31st December, 1995, the Group held shares in the following associated companies:—

聯營公司名稱 **Name of associate**	註冊成立地點 **Place of incorporation**	持有股份百分比 **Percentage holding** **1995**	1994	已發行及全數繳足股份 **Issued and fully paid share capital**	主要業務及經營地區 **Principal activities and place of operation**
Giordano Corporation Limited	韓國 Korea	**50**	30	普通股 5,000,000,000韓國元 Ordinary WON5,000,000,000	在韓國經營零售服裝及配襯用品 Retailing of apparel and accessories in Korea
Giordano Fashions (L.L.C.)	阿拉伯聯合酋長國 United Arab Emirates	**20**	—	普通股 3,000,000 沙地阿拉伯聯合酋長國迪拉姆 Ordinary AED3,000,000	在阿拉伯聯合酋長國經營零售服裝及配襯用品 Retailing of apparel and accessories in United Arab Emirates

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十七、其他投資 17. OTHER INVESTMENTS

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
俱樂部債券，成本值	Club debentures, at cost	**6,508**	5,677
減：攤銷數額	Less: amounts amortised	**(4,397)**	(3,210)
		2,111	2,467

十八、流動資產 18. CURRENT ASSETS

		集團 Group		公司 Company
		1995	1994	**1995**
		千港元	千港元	**千港元**
		HK$'000	HK$'000	**HK$'000**
存貨(附註二十)	Inventories (Note 20)	**526,792**	413,754	**0**
應收賬款及票據	Trade and bills receivable	**115,932**	79,846	**0**
其他應收賬款、訂金及預付款項	Other receivables, deposits and prepayments	**214,807**	190,962	**190**
現金及銀行結餘	Cash and bank balances	**205,592**	107,831	**41,836**
		1,063,123	792,393	**42,026**

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十九、流動負債 19. CURRENT LIABILITIES

		集團 Group		公司 Company
		1995	1994	**1995**
		千港元	千港元	千港元
		HK$'000	HK$'000	**HK$'000**
應付賬款及票據	Trade and bills payable	**215,161**	152,422	**0**
其他應付賬款及應計費用	Other payables and accruals	**255,143**	133,865	**107,301**
融資租賃債務（附註二十五）	Obligations under finance leases (Note 25)	**4,313**	4,287	**0**
短期銀行貸款 — 無抵押（附註二十九）	Short term bank loans — unsecured (Note 29)	**2,008**	61,722	**0**
稅項（附註八（乙））	Taxation (Note 8(b))	**19,612**	21,886	**0**
擬派發股息（附註十）	Proposed dividends (Note 10)	**63,713**	47,515	**63,713**
銀行透支	Bank overdrafts	**7,176**	8,744	**0**
		567,126	430,441	**171,014**

二十、存貨 20. INVENTORIES

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
原料	Raw materials	**82,607**	40,688
在製貨品	Work in progress	**134,083**	60,588
製成品	Finished goods	**310,102**	312,478
		526,792	413,754

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二十一、股本

21. SHARE CAPITAL

		1995 千港元 HK$'000
法定股本：— 1,000,000,000股普通股，每股面值0.10港元	**Authorised:—** 1,000,000,000 ordinary shares of HK$0.10 each	**100,000**
已發行及全數繳足股本：— 707,923,000股普通股，每股面值0.10港元	**Issued and fully paid:—** 707,923,000 ordinary shares of HK$0.10 each	**70,792**

（甲）於本年度本公司股本之變動如下：—

(a) Movements in the share capital of the Company during the year are as follows:—

(i) 本公司於一九九五年三月三日註冊成立，法定股本為100,000港元，分為1,000,000股每股面值0.10港元股份，並在註冊成立時全數發行。

(i) The Company was incorporated on 3rd March, 1995 with an authorised share capital of HK$100,000 divided into 1,000,000 shares of HK$0.10 each all of which were issued upon incorporation.

(ii) 亦於一九九五年三月三日，本公司法定股本增加至100,000,000港元。分為1,000,000,000股每股面值0.10港元股份，共增加999,000,000新股，新股並未發行。

(ii) Also on 3rd March, 1995, the authorised share capital of the Company was increased to HK$100,000,000 divided into 1,000,000,000 of HK$0.10 each by the creation of a further 999,000,000 new shares, none of which was issued.

(iii) 於一九九五年五月二十九日，依據協議計劃（附註一）發行633,988,000新股每股面值0.10港元股份及轉讓於一九九五年三月三日發行之1,000,000股現有股份，作為註銷當時已發行之佐丹奴企業股份之代價。

(iii) On 29th May, 1995, 633,988,000 new shares of HK$0.10 each were issued, and the 1,000,000 existing shares issued on 3rd March, 1995 were transferred, in consideration for the cancellation of the shares of GHL then in issue in accordance with the Scheme (Note 1).

(iv) 隨著一九九五年十月配售由黎智英先生（「黎先生」）當時持有之110,000,000股本公司股份予獨立機構及專業投資者，黎先生於一九九五年十一月獲配發70,000,000股按認購價每股6.191港元新股。

(iv) Following a placement of 110,000,000 existing shares in the Company then held by Mr. Lai Chee Ying, Jimmy ("Mr. Lai") to independent institutional and professional investors in October 1995, 70,000,000 new shares were allotted and issued at the price of HK$6.191 per share to Mr. Lai in November 1995.

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二十一、股本（續）

（乙）根據協議計劃由佐丹奴企業操作之購股權計劃已於一九九五年五月二十九日終止，由本公司之購股權計劃取代。根據佐丹奴企業購股權計劃授予而於一九九五年五月二十三日仍未行使之購股權已註銷及告無效，該等持有人已根據本公司之購股權計劃獲授購股權，可認購之數目及認購價與彼等根據已註銷之佐丹奴企業購股權計劃之購股權相等。該等已取代之購股權可於註銷之購股權可行使之同日起至二零零一年五月二十三日期間行使。

(i) 於本年度內，根據購股權計劃所授出購股權之變動情況如下：—

21. SHARE CAPITAL *(cont'd)*

(b) The option scheme previously operated by GHL has been terminated and was replaced by the option scheme operated by the Company with effect from 29th May, 1995 pursuant to the Scheme. Options granted under the GHL option scheme which remained outstanding on 23rd May, 1995 were cancelled and extinguished and the holders were granted options under the Company's option scheme to subscribe for the same number and at the same price at which they would have been entitled to subscribe pursuant to their cancelled options under the GHL option scheme. Such replacement options are exercisable as from the same date as for the cancelled options, up to 23rd May, 2001.

(i) Details of the movements in the share options granted under the option scheme during the year are set out as follows:—

		已授出購股權股份數目 Number of shares over which options were granted	
		1995	1994
於一月一日	At 1st January	**24,357,000**	12,700,000
授出數量	Amount granted	**27,956,000**	18,394,000
行使數量	Amount exercised	**(4,385,000)**	(4,225,000)
註銷數量	Amount cancelled	**(2,841,000)**	(2,512,000)
於十二月三十一日	At 31st December	**45,087,000**	24,357,000

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二十一、股本（續）

(ii) 於本年度內，本公司授出下列購股權予集團某些董事及僱員：—

21. SHARE CAPITAL *(cont'd)*

(ii) Options to subscribe for shares in the Company were granted during the year to certain directors and employees of the Group as follows:—

授出日期 Date of grant	已授出購股權股份數目 Number of shares over which options were granted	每股行使價 Exercise price per share 港元 HK$	行使期限 Exercise period
1995年5月30日 30th May, 1995	11,448,000	4.30	由1998年5月30日至2005年5月29日 From 30th May, 1998 to 29th May, 2005
1995年8月24日 24th August, 1995	14,508,000	5.20	由1996年2月24日至2005年5月29日 From 24th February, 1996 to 29th May, 2005
1995年8月24日 24th August, 1995	2,000,000	5.20	由1996年8月24日至2005年5月29日 From 24th August, 1996 to 29th May, 2005
	27,956,000		

(iii) 根據購股權計劃於年前授出之購股權為數共4,385,000股每股面值0.10港元之股本在本年度內已行使。為此，本公司分別以現金溢價每股0.71港元、1.36港元及4.34港元發行及配發1,600,000股、500,000股及2,285,000股每股面值0.10港元股份予集團董事及僱員。

(iii) Options to subscribe for 4,385,000 shares of HK$0.10 each of the Company granted under the option scheme in previous years were exercised during the year. In this connection, the Company issued and allotted 1,600,000 shares, 500,000 shares and 2,285,000 shares at a premium of HK$0.71, HK$1.36 and HK$4.34 per share respectively for cash to certain directors and employees of the Group.

(iv) 在本年度內根據購股權計劃授予之2,841,000股購股權，因本集團僱員的辭任而被取消。

(iv) During the year, options to subscribe for a total of 2,841,000 shares in the Company granted under the option scheme were cancelled due to resignation of employees of the Group.

二十二、儲備金 22. RESERVES

		繳入盈餘 Contributed surplus 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	匯兑儲備金 Exchange reserve 千港元 HK$'000	其他儲備 Other reserves 千港元 HK$'000	滾存溢利 Retained profits 千港元 HK$'000	總數 Total 千港元 HK$'000
(甲) 集團	(a) Group							
於一九九五年一月一日	At 1st January, 1995	0	176,264	166	10,213	0	294,524	481,167
本年度溢利處理於：	Profit for the year dealt with by:							
公司及附屬公司	Company and subsidiary companies	0	0	0	0	11,887	235,299	247,186
聯營公司	Associated companies	0	0	0	0	0	3,042	3,042
發行新股溢價	Premium on issue of shares	0	438,117	0	0	0	0	438,117
發行股份之費用	Share issue expenses	0	(7)	0	0	0	0	(7)
根據協議計劃(附註一)引致之繳入盈餘及儲備賬註銷並扣除有關費用	Crediting of contributed surplus and cancellation of reserves pursuant to the Scheme (Note 1) less related expenses	568,664	(177,287)	(166)	(18,463)	0	(375,156)	(2,408)
綜合商譽與繳入盈餘抵銷	Goodwill arising on consolidation eliminated to contributed surplus	(228,016)	0	0	0	0	0	(228,016)
股息支付/擬派	Dividends paid/proposed	(28,599)	0	0	0	0	(63,822)	(92,421)
海外附屬公司及分公司賬目換算差額	Exchange differences arising from translation of the accounts of overseas subsidiaries and branch	0	0	0	(5,713)	0	0	(5,713)
於一九九五年十二月三十一日	**At 31st December, 1995**	**312,049**	**437,087**	**0**	**(13,963)**	**11,887**	**93,887**	**840,947**
處理於：	Dealt with by:							
公司及附屬公司	Company and subsidiary companies	312,049	437,087	0	(13,963)	11,887	91,928	838,988
聯營公司	Associated companies	0	0	0	0	0	1,959	1,959
		312,049	437,087	0	(13,963)	11,887	93,887	840,947

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二十二、儲備金（續） 22. RESERVES *(cont'd)*

(乙) 公司 (b) **Company**

	繳入盈餘 Contributed surplus 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	匯兑儲備金 Exchange reserve 千港元 HK$'000	其他儲備 Other reserves 千港元 HK$'000	滾存溢利 Retained profits 千港元 HK$'000	總數 Total 千港元 HK$'000
協議計劃 — 收購之附屬公司價值與發行新股面值之盈餘扣除有關費用 Scheme — surplus of value of subsidiaries acquired over value of shares issued at par less related expenses	568,664	0	0	0	0	0	568,664
發行新股溢價 Premium on issue of shares	0	437,087	0	0	0	0	437,087
本年度溢利 Profit for the period	0	0	0	0	0	81,397	81,397
股息 Dividends	(28,599)	0	0	0	0	(63,713)	(92,312)
於一九九五年十二月三十一日 At 31st December, 1995	**540,065**	**437,087**	**0**	**0**	**0**	**17,684**	**994,836**

（甲）其他儲備乃根據中國有關法律及財務規定，從集團於中國之附屬公司按稅後溢利提取之儲備基金及職工獎勵及福利基金。根據中國之有關規定，儲備基金可用於彌補虧損及增加該等附屬公司之資本額。

(a) Other reserves represent the transfer of current year's profit to the reserve fund and staff bonus and welfare fund of the subsidiaries in the PRC in accordance with the relevant PRC laws and financial regulations. According to the relevant PRC regulations, the reserve fund may be used to absorb losses, if any, and to increase the capital of the subsidiaries.

（乙）根據百慕達法例，繳入盈餘可供派發。於一九九五年十二月三十一日，本公司可供分配派發股息予股東之儲備金為557,749,000港元。

(b) Under the laws of Bermuda the contributed surplus is distributable. At 31st December, 1995, the distributable reserves of the Company available for distribution as dividends to shareholders amounted to HK$557,749,000.

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二十三、非流動負債 23. NON-CURRENT LIABILITIES

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
遞延稅項(附註二十四)	Deferred taxation (Note 24)	**1,900**	3,297
融資租賃債務(附註十三(丙)、(丁)及二十五)	Obligations under finance leases (Notes 13 (c), (d) and 25)	**34,819**	9,216
		36,719	12,513

二十四、遞延稅項 24. DEFERRED TAXATION

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
一月一日之結餘	Balance at 1st January	**3,297**	4,184
上年度滾存之換算差額	Translation difference on opening balance	**137**	139
由損益賬轉撥(附註八(甲))	Transfer to profit and loss account (Note 8(a))	**(1,534)**	(1,026)
十二月三十一日之結餘	Balance at 31st December	**1,900**	3,297

由加速折舊減免額所產生之遞延稅項負債已經全數在賬目作出準備。於一九九五年十二月三十一日因作稅項安排而扣除價值380,000,000港元"GIORDANO"商標所產生之稅項虧損，而未有在綜合賬目中作出處理的遞延稅項資產共34,279,000港元(一九九四年：41,906,000港元)。

The deferred tax liabilities which arose mainly from accelerated depreciation allowances have been fully provided for in these accounts. The deferred tax asset in respect of tax losses not taken up in the consolidated accounts as at 31st December, 1995 arising from the deduction of the GIORDANO trademark valued at HK$380,000,000 for tax purpose, was HK$34,279,000 (1994: HK$41,906,000).

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二十五、融資租賃債務 25. OBLIGATIONS UNDER FINANCE LEASES

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
融資租賃債務之償還期：—	**Obligations under finance leases are repayable:—**		
一年內	Within one year	**4,313**	4,287
兩年至五年內	In the second to fifth years inclusive	**17,079**	9,216
五年以上	Over five years	**17,740**	0
		39,132	13,503

二十六、少數股東權益及貸款 26. INTERESTS OF AND LOANS FROM MINORITY SHAREHOLDERS

		集團 Group	
		1995	1994
		千港元	千港元
		HK$'000	HK$'000
少數股東所佔權益於：—	**Interests of minority shareholders in:—**		
投資股本	Share capital invested	**2,590**	31,975
截至收購日之累積虧損	Accumulated losses up to the date of acquisition	**(84)**	(66,681)
收購後之營業成果	Operating results subsequent to the acquisition	**(570)**	10,264
		1,936	(24,442)
少數股東之貸款	**Loan from a minority shareholder**	**6,344**	77,910
		8,280	53,468

少數股東之貸款為無抵押及並無利息支付。

The loan from the minority shareholder is unsecured and interest free.

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二十七、有關連人士之交易

在正常業務交易下，本集團在本年度內曾與某些有關連人士及附屬公司進行下列交易：—

27. RELATED PARTY TRANSACTIONS

During the year, the Group, in the normal course of business, entered into the following transactions with certain related and subsidiary companies:—

		集團 Group	
		1995 千港元 **HK$'000**	1994 千港元 HK$'000
向公明織造廠有限公司購貨	Purchases from Comitex Knitters Limited	**10,531**	76,798
為虎威企業有限公司及其附屬公司採購原料，成衣加工及特許權費用之收入	Income arising from sourcing of raw materials and garment processing and royalties income from Tiger Enterprises Limited and its subsidiaries	**89,847**	57,084
向公明織造廠有限公司購買固定資產	Purchase of fixed assets from Comitex Knitters Limited	**11,500**	0
購買虎威企業有限公司餘下權益	Purchase of remaining interest in Tiger Enterprises Limited	**212,784**	0

二十八、承擔

(甲) 營業租約之承擔

於一九九五年十二月三十一日，本集團於下年度就零售店鋪、辦公室、工廠及貨倉所需支付之來年最低租賃承擔如下：—

28. COMMITMENTS

(a) Commitments under operating leases

At 31st December, 1995, the Group had minimum commitments under operating leases in respect of retail shops, office premises, factories and warehouses to make payments in the next year as set out below:—

		集團 Group	
		1995 千港元 **HK$'000**	1994 千港元 HK$'000
於下列期間屆滿之營業租約：—	**Operating leases which expire:—**		
一年內	Within one year	**60,293**	60,264
兩年至五年內	In the second to fifth years inclusive	**259,712**	223,463
五年以上	Over five years	**17,336**	25,494
		337,341	309,221

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二十八、承擔（續）
28. COMMITMENTS *(cont'd)*

(乙) 資本承擔
(b) Capital commitments

於一九九五年十二月三十一日本集團有以下之資本承擔：一
At 31st December, 1995, the Group had the following capital commitments:—

		集團 Group	
		1995 千港元 **HK$'000**	1994 千港元 HK$'000
已簽約但尚未撥出準備	Contracted but not provided for	**38,437**	63,555
董事已授權但未簽約	Authorised by the directors but not contracted for	**40,565**	0
		79,002	63,555

二十九、或然負債
29. CONTINGENT LIABILITIES

於一九九五年十二月三十一日，本集團有如下之或然負債：一
At 31st December, 1995, the Group had contingent liabilities not included in the accounts in respect of the following:—

		集團 Group	
		1995 千港元 **HK$'000**	1994 千港元 HK$'000
有追索權之貼現出口票據	Export bills discounted with recourse	**8,987**	5,883
已開立但未議付之信用狀	Letters of credit issued but not yet utilised	**35,322**	38,443
有關水電按金之銀行擔保	Bank guarantees in lieu of utility deposits	**8,770**	9,648
予賣主之保證票據	Guarantee notes issued	**58,882**	90,100
		111,961	144,074

銀行授予本集團部份附屬公司之貿易融資乃由本公司及一附屬公司作出擔保。

Trade financing facilities granted by banks to certain subsidiaries were guaranteed by the Company and a subsidiary.

除上述外，本公司及一附屬公司亦提供公司保證予銀行作為保證其部份附屬公司之週轉信貸及定期借款融資。於一九九五年十二月三十一日，附屬公司已動用該項融資之總額2,008,000港元。

In addition, the Company and a subsidiary had also issued guarantees in favour of banks in respect of revolving credit and term loan facilities granted to certain subsidiaries. The total amount of such facilities utilised by subsidiaries at 31st December, 1995 was HK$2,008,000.

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三十、除稅前溢利及經營業務所得現金流入淨額之調節

30. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		1995 千港元 HK$'000	1994 千港元 HK$'000
除稅前溢利	**Profit before taxation**	**294,248**	234,236
支付利息	Net interest paid	**11,379**	5,646
固定資產折舊	Depreciation of fixed assets	**99,783**	67,487
無形資產及其他投資攤銷	Amortisation of intangible assets and other investments	**3,247**	4,116
所佔聯營公司(盈利)/虧損	Share of (profit)/loss of associated companies	**(4,765)**	1,015
出售固定資產之虧損	Loss on disposal of fixed assets	**4,213**	2,256
無形資產之撇帳	Intangible assets written off	**1,848**	0
出售投資項目之盈利	Profit on disposal of other investments	**0**	(880)
存貨之(增加)/減少	(Increase)/decrease in inventories	**(113,038)**	46,443
應收賬款、其他應收款、按金及預付款項之增加	Increase in trade and bills receivable, other receivables, deposits and prepayments	**(57,516)**	(25,349)
應付賬款、其他應付款及應計費用之增加/(減少)	Increase/(decrease) in trade payable, other payables and accruals	**82,211**	(37,569)
經營業務所得現金流入淨額	**Net cash inflow from operating activities**	**321,610**	297,401

三十一、本年度集資變動分析

31. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本 Share capital 千港元 HK$'000	股本溢價 Share premium 千港元 HK$'000	融資租賃債務 Obligations under finance leases 千港元 HK$'000
一月一日之結餘	Balance at 1st January	63,354	176,264	13,503
集資所得現金流入/(流出)額	Cash inflow/(outflow) from financing	7,438	438,110	(16,998)
新增之融資租賃債務	Inception of finance leases	0	0	42,627
撥入繳入盈餘	Transfer to contribution surplus	0	(177,287)	0
十二月三十一日之結餘	**Balance at 31st December**	**70,792**	**437,087**	**39,132**

集團重組(附註一)對本集團之資金並無實質影響。以上之分析乃依據本集團於一九九五年年度為一個持續之個體。

The corporate restructuring (Note 1) does not have any funding effect on the Group. For the purposes of the above analysis, the Group has been treated as a continuing entity throughout the year.

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三十二、現金及現金等額結存分析

32. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		1995 千港元 HK$'000	1994 千港元 HK$'000
現金及銀行結餘	Cash and bank balances	**205,592**	107,831
銀行貸款及透支 — 無抵押	Bank loans and overdrafts — unsecured	**(9,184)**	(70,466)
		196,408	37,365

三十三、附屬公司

根據董事之意見，下列附屬公司乃主要影響本公司本年度業績或構成本集團主要資產淨值之主要公司：—

33. SUBSIDIARIES

The following includes the principal subsidiaries of the Company which, in the opinion of the directors, were significant to the results of the year or formed a substantial portion of the net assets of the Group:—

附屬公司名稱 **Name of subsidiary**	註冊成立地點 **Place of incorporation**	持有股份百分比 **Effective percentage of equity holding** **1995**	1994	已發行及全數繳足股份或已繳資本 **Issued and fully paid share capital or capital contribution**	主要業務及經營地區 **Principal activities and place of operation**
佐丹奴企業有限公司 Giordano Holdings Limited	香港 Hong Kong	**100**	—	普通股 100,000港元 Ordinary HK$100,000	投資控股 Investment holding
佐丹奴有限公司* Giordano Limited*	香港 Hong Kong	**100**	100	普通股 5,000,000港元 Ordinary HK$5,000,000	在香港經營零售服裝及配襯用品 Retailing of apparel and accessories in Hong Kong
Giordano Originals (Singapore) Private Limited*	新加坡共和國 Republic of Singapore	**100**	100	普通股 1,900,002新加坡元 Ordinary S$1,900,002	在新加坡經營零售服裝及配襯用品 Retailing of apparel and accessories in Singapore

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三十三、附屬公司(續) 33. SUBSIDIARIES (cont'd)

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分比 Effective percentage of equity holding		已發行及全數繳足股份或已繳資本 Issued and fully paid share capital or capital contribution	主要業務及經營地區 Principal activities and place of operation
		1995	1994		
East Jean Limited*	香港 Hong Kong	**100**	100	普通股 1,000,000港元 Ordinary HK$1,000,000	在台灣經營零售服裝及配襯用品 Retailing of apparel and accessories in Taiwan
Aktiviti Padu (M) Sdn. Bhd. *	馬來西亞 Malaysia	**100**	100	普通股 100,000 馬來西亞元 Ordinary M$100,000	在馬來西亞經營零售服裝及配襯用品 Retailing of apparel and accessories in Malaysia
Giordano (Macau) Limited*	澳門 Macau	**100**	100	股本 50,000澳門元 Quotas MOP50,000	在澳門經營零售服裝及配襯用品 Retailing of apparel and accessories in Macau
Giordano Fashions Limited*	紐西蘭 New Zealand	**80**	80	普通股 1,000,000 紐西蘭元 Ordinary NZ$1,000,000	在紐西蘭經營零售服裝及配襯用品 Retailing of apparel and accessories in New Zealand
Giordano (Thai) Company Limited*	泰國 Thailand	**49**	49	普通股 10,000,000泰幣 Ordinary THB10,000,000	在泰國經營零售服裝及配襯用品 Retailing of apparel and accessories in Thailand

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三十三、附屬公司（續） 33. SUBSIDIARIES *(cont'd)*

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分比 Effective percentage of equity holding		已發行及全數繳足股份或已繳資本 Issued and fully paid share capital or capital contribution	主要業務及經營地區 Principal activities and place of operation
		1995	1994		
公興針織製衣廠有限公司* Cohin Knitting & Garment Manufacturers Limited*	香港 Hong Kong	**100**	100	普通股 2,000港元 無投票權遞延股 3,261,000港元 Ordinary HK$2,000 Non-voting deferred HK$3,261,000	在中國製造精細針織服裝 Manufacturing of fine knitwear in the PRC
亮志製衣有限公司* Gloss Mind Casual Wear Limited*	香港 Hong Kong	**100**	100	普通股 1,000,000港元 Ordinary HK$1,000,000	在中國製造梭織品 Manufacturing of woven products in the PRC
深圳志興製衣有限公司* Shenzhen Zhixing Garment Manufacturers Company Limited*	中國 PRC	**100**	100	10,152,152元人民幣 RMB10,152,152	在中國製造精細針織服裝 Manufacturing of fine knitwear in the PRC
深圳亮海製衣有限公司* Shenzhen Lianghai Garments Company Limited*	中國 PRC	**100**	100	9,800,000港元 HK$9,800,000	在中國製造梭織品 Manufacturing of woven products in the PRC
Cohin Phillippines, Inc.*	菲律賓 Philippines	**100**	100	普通股 5,000,000披索 Ordinary PHP5,000,000	在菲律賓製造精細針織服裝 Manufacturing of fine knitwear in the Philippines

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三十三、附屬公司（續） 33. SUBSIDIARIES *(cont'd)*

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分比 Effective percentage of equity holding		已發行及全數繳足股份或已繳資本 Issued and fully paid share capital or capital contribution	主要業務及經營地區 Principal activities and place of operation
		1995	1994		
東莞智興製衣有限公司* Dongguan Chihing Garments Limited*	中國 PRC	**100**	100	21,144,066港元 HK$21,144,066	位於中國建設中的工廠 Factory under construction in the PRC
東莞會興製衣有限公司* Dongguan Rayhill Garment Manufacturers Co., Ltd.*	中國 PRC	**100**	—	11,500,000港元 HK$11,500,000	在中國製造精細針織服裝 Manufacturing of fine knitwear in the PRC
虎威企業有限公司 Tiger Enterprises Limited	香港 Hong Kong	**100**	51	普通股 1,000港元 無投票權遞延股 60,000,000港元 Ordinary HK$1,000 Non-voting deferred HK$60,000,000	在中國投資控股 Investment holding in the PRC

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三十三、附屬公司(續) 33. SUBSIDIARIES *(cont'd)*

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分比 Effective percentage of equity holding		已發行及全數繳足股份或已繳資本 Issued and fully paid share capital or capital contribution	主要業務及經營地區 Principal activities and place of operation
		1995	1994		
深圳虎威製衣有限公司* Shenzhen Tiger Garment Limited*	中國 PRC	**100**	51	15,100,000元 人民幣 RMB15,100,000	在中國深圳投資控股,製造及銷售服裝及配襯用品 Investment holding, manufacturing and retailing of apparel and accessories in Shenzhen, the PRC
廣州虎威華僑企業有限公司* Guangzhou Tiger Hua Qiao Enterprises Company Limited*	中國 PRC	**100**	51	10,000,000元 人民幣 RMB10,000,000	在中國廣州經營零售服裝及配襯用品 Retailing of apparel and accessories in Guangzhou, the PRC
廣州虎威外輪企業有限公司* Guangzhou Tiger Wai Lun Enterprises Company Limited*	中國 PRC	**80**	41	2,500,000元 人民幣 RMB2,500,000	在中國廣州經營零售服裝及配襯用品 Retailing of apparel and accessories in Guangzhou, the PRC
Walton International Limited*	開曼群島 Cayman Islands	**100**	100	普通股 102美元 Ordinary US$102	在香港及中國批授商標專利權 Licensing of trademarks in Hong Kong and the PRC

三十三、附屬公司（續） 33. SUBSIDIARIES *(cont'd)*

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	持有股份百分比 Effective percentage of equity holding		已發行及全數繳足股份或已繳資本 Issued and fully paid share capital or capital contribution	主要業務及經營地區 Principal activities and place of operation
		1995	1994		
Ariadne Overseas Corporation *	英屬處女群島 British Virgin Islands	**100**	100	普通股 1美元 Ordinary US$1	在台灣批授商標專利權 Licensing of trademarks in Taiwan

* 間接附屬公司 * subsidiaries held indirectly

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(I) 購回股份授權

以下說明文件乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)送達各股東有關授予本公司董事會(「董事會」)一般性授權(「購回股份授權」)購回本公司股本中每股面值0.10港元之股份(「股份」):—

(A) 建議購回股份之授權

建議可購回之股份數目不得超過購回股份授權決議案通過之日,本公司已發行股份之10%。於一九九六年三月二十一日,即印製年報最後可行日期,本公司已發行股份數目達708,203,000股。據此全面行使購回股份授權(即在購回股份授權決議案通過之日本公司已發行股份數目之10%)可讓本公司購回股份70,820,300股。

(B) 購回原因

董事會深信倘若股東授予董事會該一般性授權於市場上購回股份,可使公司及股東有最佳利益。該回購只會當董事會根據市場實況及資金安排,認為購回股份可增加公司資產淨值及/或股份盈利時,才會進行。

(C) 購回之資金

預期購回任何股份所需之資金,必須是依據百慕達法例

(I) SHARE REPURCHASE MANDATE

The following is the Explanatory Statement required to be sent to shareholders under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") in connection with the granting to the directors of the Company (the "Directors") of a general mandate (the "Share Repurchase Mandate") to repurchase shares of HK$ 0.10 each in the capital of the Company ("Shares"):—

(A) Proposed Share Repurchase Mandate

It is proposed that up to 10% of the Shares in issue at the date of the passing of the resolution to approve the Share Repurchase Mandate may be repurchased. As at 21st March, 1996, being the latest practicable date prior to the printing of the annual report, the number of Shares in issue was 708,203,000 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 70,820,300 Shares.

(B) Reason for Repurchase

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders of the Company to repurchase Shares in the market. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will be to the benefit of the Company.

(C) Funding of Repurchase

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda

及本公司組織章程大綱及細則所規定可合法用於該用途之資金。董事會建議根據股份購回授權而作出之股份購回將由本公司之內部資源或現有之銀行信貸支付。

and the Memorandum of Association and the Bye-Laws of the Company. The Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

倘若購回股份授權全面付諸實行，可能會對本公司之營運資金或負債情況有重大之不利影響（比對本公司於其截至一九九五年十二月三十一日止年度之經審核賬目所披露之狀況而言）。董事會祇在彼等認為行使該授權並不會導致此等重大不利影響之情形下才會行使是項權力。

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the Company's audited accounts for the year ended 31st December, 1995, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

(D) 股份之成交價

以下為股份在印製年報最後可行日期前十二個月內在聯交所之最高與最低成交價：—

(D) Shares Prices

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous twelve months before the latest practicable date prior to the printing of the annual report are as follows:—

		最高（港元） Highest (HK$)	最低（港元） Lowest (HK$)
一九九五年三月	March 1995	5.200	4.375
一九九五年四月	April 1995	5.300	5.000
一九九五年五月	May 1995	6.000	4.600
一九九五年六月	June 1995	5.850	5.150
一九九五年七月	July 1995	6.900	5.400
一九九五年八月	August 1995	7.100	6.350
一九九五年九月	September 1995	7.200	6.150
一九九五年十月	October 1995	7.200	6.200
一九九五年十一月	November 1995	7.000	6.200
一九九五年十二月	December 1995	7.650	6.600
一九九六年一月	January 1996	7.900	6.550
一九九六年二月	February 1996	8.650	7.300
一九九六年三月（至一九九六年三月二十一日*）	March 1996 (up to 21st March 1996*)	8.500	7.400

* 本年報印製前最後可行日期

* the latest practicable date prior to the printing of the annual report

(E) 一般資料

若股東批准購回股份授權予董事會，董事會或（在董事會作出一切合理查詢後確知）其任何關連人士現概無有意將股份售予本公司。

董事會已向聯交所保證將根據上市規則，百慕達法例及公司組織章程大綱及細則，按照購回股份授權而行使本公司購回股份之權力。

董事會並不察覺如根據購回股份授權購回股份後會根據香港公司收購及合併守則而引起任何後果。

倘若股東批准購回股份授權，本公司之有關連人士（按上市規則所界定者）現時並無表示有意將股份售予本公司，而上述人士亦沒有保證不會將任何該股份售予本公司。

於本文件刊行前六個月內，本公司並無在聯交所或從其他途徑購回股份。

(E) General Information

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of Directors who have a present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is granted by the shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases made pursuant to the Share Repurchase Mandate.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Share Repurchase Mandate is granted by the shareholders.

No repurchases of Shares have been made by the Company in the six months prior to the date of this document (whether on the Stock Exchange or otherwise).

(II) 更改本公司細則

由於聯交所在一九九五年六月份更改上市規則有關過戶登記費用及過戶登記期限，本公司的細則需要作出更改如列在本年報所列股東週年大會通告中特別決議案第5(4)項以附合上市規則的要求。

(II) AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

As a result of the issue by the Stock Exchange in June 1995 of amendments to the Listing Rules in respect of the prescribed registration fees and registration periods, the Bye-Laws of the Company are required to be amended in the manner set out in the special resolution under item 5(4) of the Notice of Annual General Meeting as contained in this annual report for the purpose of fully complying with all the requirements of the Listing Rules.